

TA GLOBAL MACRO FIXED INCOME 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 21 March 2024.

The date of constitution of the TA Global Macro Fixed Income Fund is 8 March 2024.

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 18.

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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 has not authorised or recognised the TA Global Macro Fixed Income Fund (“Fund”) and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of TA Investment Management Berhad 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 US 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 US 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

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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

2010 Law	In relation to the Target Fund, means Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Act	Capital Markets and Services Act 2007, which reference shall include all amendments, modifications, alterations, consolidations or re-enactment made thereto or for the time being in force and all statutory instruments, regulations or orders made pursuant thereto or for the time being in force.
AUD	Australian Dollar, the lawful currency of Australia.
AUD Hedged Class	The Class issued by the Fund denominated in AUD that aims to minimise the effect of exchange rate fluctuations between the Base Currency and AUD.
Base Currency	The base currency of the Fund, i.e. USD.
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.
Business Day	<p>A day on which Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business. The Manager may declare certain business days to be a non-business day although Bursa Malaysia or the banks in Kuala Lumpur are open for business.</p> <p>Note: We may declare certain Business Days to be a non-Business Day if the jurisdiction of the Target Fund declares a non-business day and/or if the Target Fund's manager declares a non-dealing day.</p>
China or PRC	In relation to the Target Fund, means the People's Republic of China (for the purpose of the Target Fund's Prospectus excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly.
Class(es)	Any class of units representing similar interest in the assets of the Fund.
Deed	The deed dated 8 March 2024 entered into between the Manager and the Trustee in respect of the Fund as may be modified or varied by a supplemental deed from time to time.
Eligible Market	<p>An exchange, government securities market or an over-the-counter ("OTC") market:</p> <ul style="list-style-type: none">(a) that is regulated by a regulatory authority of that jurisdiction;(b) that is open to the public or to a substantial number of market participants; and(c) on which financial instruments are regularly traded.
Eligible State	In relation to the Target Fund, eligible state includes any Member State, any member state of OECD, and any other state which the directors of the Company deem appropriate with regard to the investment objective of the Target Fund.
Fund	TA Global Macro Fixed Income Fund.
Group of Twenty (G20)	In relation to the Target Fund, means the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India,

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	Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union (“EU”).
Guidelines	The Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework and other relevant guidelines issued by the SC as may be amended from time to time.
Information Memorandum	The information memorandum in relation to the Fund as may be amended by the supplementary information memorandum or replacement information memorandum from time to time.
Initial Offer Period	The period of not more than twenty-one (21) days from the date of this Information Memorandum. The Manager reserves the right to shorten the Initial Offer Period at its own discretion.
Initial Offer Price	The price payable by an applicant for a Unit during the Initial Offer Period.
Investment Manager	Fullerton Fund Management Company Ltd.
IUTA / Institutional UTS Adviser	A corporation registered with the Federation of Investment Managers Malaysia (“FIMM”) and authorised to market and distribute unit trust schemes of another party.
Last Practicable Date	29 February 2024.
Launch Date	The date on which sale of Units of the Fund may first be made and is the date of this Information Memorandum.
Liquid Assets	Means: <ul style="list-style-type: none">• placement in short-term deposits; or• money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.
Management Company	Lemanik Asset Management S.A.
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.
Member State	In relation to the Target Fund, the member state is as defined in the 2010 Law.
MiFiD	In relation to the Target Fund, means Directive 2014/65/EU on markets in financial instruments and Regulation EU 600/2014 on markets in financial instruments and any EU or Luxembourg implementing laws and regulations.
MYR Class	The Class issued by the Fund denominated in RM.
MYR Hedged Class	The Class issued by the Fund denominated in RM that aims to minimise the effect of exchange rate fluctuations between the Base Currency and RM.
NAV	Net Asset Value.
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 of the Fund	The value of all the Fund’s assets less the value of all the Fund’s liabilities at a valuation point.

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NAV per Unit	The NAV of the Class divided by the number of Units in circulation of that Class at the same valuation point.
OECD	In relation to the Target Fund, means the Organisation for Economic Co-operation and Development.
PRC Stock Exchanges	In relation to the Target Fund, means the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future.
Regulated Market	In relation to the Target Fund, means a regulated market as defined in MiFID, namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
Reinvestment Date	The distribution reinvestment date shall be within three (3) Business Days after the date of declaration of any distribution.
RM / MYR	Ringgit Malaysia, the lawful currency of Malaysia.
SC / Securities Commission Malaysia	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
SGD	Singapore Dollar, the lawful currency of Singapore.
SGD Hedged Class	The Class issued by the Fund denominated in SGD that aims to minimise the effect of exchange rate fluctuations between the Base Currency and SGD.
Sophisticated Investor(s)	<p>Any person who:</p> <ul style="list-style-type: none">(a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, as amended from time to time; or(b) acquires any capital market product specified under the Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or(c) fall under any other category(ies) of investors as may be permitted by the SC from time to time. <p>Note: For more information and/or updates on the definition of “Sophisticated Investor”, please refer to our website at www.tainvest.com.my.</p>
Special Resolution	<p>A resolution passed by a majority of not less than three-fourths ($\frac{3}{4}$) of the Unit Holders voting at a meeting of Unit Holders.</p> <p>For the purpose of terminating or winding up the Fund, a Special Resolution is passed by a majority in number representing at least three-fourths ($\frac{3}{4}$) of the value of the Units held by Unit Holders voting at the meeting.</p>
Target Fund	Fullerton Lux Funds – Global Macro Fixed Income.
Target Fund’s Prospectus	The prospectus for the Target Fund dated 6 December 2023 and as may be amended and/or supplemented from time to time.
Trustee	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)).

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UCI	In relation to the Target Fund, means an "other undertaking for collective Investment" which is not subject to the provisions of Council Directive 2009/65/EC of 13 July 2009.
UCITS	In relation to the Target Fund, means an "undertaking for collective investment in transferable securities" within the meaning of article 1(2) of Council Directive 2009/65/EC of 13 July 2009.
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.
Unit Holder(s) / investor(s) / you	/ Sophisticated Investor(s) registered for the time being as the holder or holders of Units of the Fund including persons jointly registered.
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: 34th Floor, Menara TA One
22 Jalan P. Ramlee
50250 Kuala Lumpur

Telephone Number: 03-2072 1277

Head Office / Business Address: 23rd 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

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 9894
Email Address: ss.corptrust@cimb.com
Website: www.cimb.com

CHAPTER 1: THE FUND

FUND INFORMATION					
Fund Name	TA Global Macro Fixed Income Fund				
Fund Category	Feeder Fund (Wholesale Fixed Income)				
Base Currency	USD				
Class(es) of Units	<ul style="list-style-type: none"> • USD Class • MYR Class • AUD Hedged Class • SGD Hedged Class • MYR Hedged Class 				
Launch Date	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	21 March 2024				
Initial Offer Price	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	USD1.0000	RM1.0000	AUD1.0000	SGD1.0000	RM1.0000
	<p>Note: The Manager may offer additional Class(es) from time to time at its absolute discretion by way of a supplementary information memorandum or replacement information memorandum without prior consent from the Unit Holders provided that the offering of such additional Class(es) shall not in the opinion of the Manager prejudice the rights of the existing Unit Holders.</p>				
Initial Offer Period	<p>A period of twenty-one (21) days from the Launch Date of the Fund.</p> <p>The Initial Offer Period may be shortened when we deem appropriate to enter the market to capitalise on the prevailing yields and/or market condition.</p>				
Commencement Date	The next Business Day immediately following the end of the Initial Offer Period.				
Investment Objective	<p>The Fund aims to generate income and long term capital appreciation.</p> <p>Any material change to the Fund's investment objective would require Unit Holders' approval.</p>				
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 85% 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 Classes which are 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 objective of the Fund, the Manager may choose to replace the Target Fund with another collective investment scheme that is deemed more appropriate. The Manager will seek Unit Holders' approval before any such changes are made.</p>				

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	<p>As this is a feeder fund, the Manager will stay invested in the Target Fund as long as the Target Fund's investment objective and strategies will enable the Fund to meet its investment objective. Nevertheless, during adverse market conditions, the Manager may take a temporary defensive position which may be inconsistent with the Fund's strategy by reducing its investment into the Target Fund and increase the Fund's liquidity level by investing in Liquid Assets to safeguard the Unit Holders' interest.</p> <p>The Fund may change its investments in one class of the Target Fund into another class of the Target Fund (which must be denominated in the same currency) if the Manager is of the opinion that the change is in the interest of the Unit Holders. If the Manager wishes to effect such change, the Manager will seek concurrence from the Trustee and the Unit Holders will be notified before the implementation of such change. Please refer to Chapter 3: The Information on Fullerton Lux Funds – Global Macro Fixed Income ("Target Fund") for details of the Target Fund.</p>
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 85% of the Fund's NAV will be invested in the Target Fund; • A maximum of 15% of the Fund's NAV will be invested in Liquid Assets.
Specific Risks Associated with the Fund	<ul style="list-style-type: none"> • Concentration Risk • Currency Risk • Counterparty Risk • Country Risk • Temporary Suspension of Collective Investment Scheme Risk • Fund Management of the Target Fund Risk • Distribution Out of Capital Risk
Performance Benchmark	<p>Secured Overnight Financing Rate (SOFR) + 1.00% p.a., for performance comparison purpose.</p> <p>The Fund adheres to the benchmark of the Target Fund for performance comparison purpose. The Target Fund is actively managed with reference to the benchmark. The Target Fund is not constrained by the benchmark for portfolio construction purposes and freely selects the securities that it invests in. The benchmark will be used for assessing the Target Fund's performance.</p> <p>Any change of the Fund's benchmark will be updated on our website and/or the Fund's product highlights sheet.</p>
Investor Profile	<p>The Fund is suitable for Sophisticated Investors who:</p> <ul style="list-style-type: none"> • seek to combine capital growth opportunities with income in the relative stability of the debt markets over the long term; • are willing to tolerate the risks associated with investing in the Target Fund.
Permitted Investments	<p>Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:</p> <ol style="list-style-type: none"> 1. units and/or shares of a collective investment scheme; 2. money market instruments; 3. deposits placed with financial institutions; 4. financial derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps; and 5. any other investments as may be agreed between the Manager and the Trustee from time to time.

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Investment Restrictions and Limits	The Fund is not subject to any investment restrictions or limits.																		
FEES AND CHARGES RELATED TO THE FUND																			
<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 exclusive of any taxes and/or duties which may be imposed by the government or relevant authority unless otherwise specified.</i>																			
Sales Charge	<p>Up to 3.00% of the NAV per Unit imposed either by IUTAs, unit trust consultants or the 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> <table border="1" data-bbox="491 880 1353 1227"> <thead> <tr> <th colspan="3" style="text-align: left;">Illustration on how the sales charge is calculated</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>Assuming an investor decided to invest RM10,000.00 in the Fund for MYR Class. The NAV per Unit for MYR Class is RM1.0000 and the sales charge is 2.00% of the NAV per Unit. The sales charge is calculated based on his investment amount and is illustrated as follows:</i></td> </tr> <tr> <td>Investment amount</td> <td>RM</td> <td>10,000.00</td> </tr> <tr> <td>Number of Units allocated (RM10,000.00 / RM1.0000)</td> <td></td> <td>10,000.00</td> </tr> <tr> <td>Add sales charge 2.00% of investment amount (2.00%x RM10,000.00)</td> <td>RM</td> <td>200.00</td> </tr> <tr> <td>Total amount payable by investor</td> <td>RM</td> <td>10,200.00</td> </tr> </tbody> </table> <p><i>Please note that the calculation set out above is for illustration purposes and exclusive of any payable taxes and/or duties.</i></p>	Illustration on how the sales charge is calculated			<i>Assuming an investor decided to invest RM10,000.00 in the Fund for MYR Class. The NAV per Unit for MYR Class is RM1.0000 and the sales charge is 2.00% of the NAV per Unit. The sales charge is calculated based on his investment amount and is illustrated as follows:</i>			Investment amount	RM	10,000.00	Number of Units allocated (RM10,000.00 / RM1.0000)		10,000.00	Add sales charge 2.00% of investment amount (2.00%x RM10,000.00)	RM	200.00	Total amount payable by investor	RM	10,200.00
Illustration on how the sales charge is calculated																			
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Investment amount	RM	10,000.00																	
Number of Units allocated (RM10,000.00 / RM1.0000)		10,000.00																	
Add sales charge 2.00% of investment amount (2.00%x RM10,000.00)	RM	200.00																	
Total amount payable by investor	RM	10,200.00																	
Redemption Charge	Nil.																		
Switching Fee	<p>We may impose an administrative fee for a switching transaction from each Class, subject to our discretion.</p> <table border="1" data-bbox="491 1503 1385 1597"> <thead> <tr> <th>USD Class</th> <th>MYR Class</th> <th>AUD Hedged Class</th> <th>SGD Hedged Class</th> <th>MYR Hedged Class</th> </tr> </thead> <tbody> <tr> <td>USD25</td> <td>-</td> <td>AUD25</td> <td>SGD25</td> <td>-</td> </tr> </tbody> </table> <p>or such other lower amount as we may decide from time to time.</p> <p><i>Note: In addition to the switching fee, Unit Holders will have to pay the difference in sales charge, if any, when switching from a Class to any other funds managed by us. No sales charge difference will be charged if the Class or fund (or its class) to be switched into has a lower sales charge.</i></p>	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class	USD25	-	AUD25	SGD25	-								
USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class															
USD25	-	AUD25	SGD25	-															
Transfer Fee	No transfer fee will be imposed for each transfer.																		
Other Charges Payable Directly by an Investor When Purchasing or Redeeming the Units	Any applicable bank charges and other bank fees incurred as a result of an application of investment, sale or redemption will be borne by you.																		

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<p><i>The table below describes the fees and charges indirectly incurred by you when you invest in the Fund which may impact the performance of the Fund. All fees and charges quoted below are <u>exclusive</u> of any taxes and/or duties which may be imposed by the government or relevant authority unless otherwise specified.</i></p>	
<p>Annual Management Fee</p>	<p>Up to 1.50% per annum of the NAV of the Fund, calculated and accrued on a daily basis.</p> <p><i>Note: We may, at our own discretion, from time to time, charge an annual management fee that is lower than that stated above.</i></p> <p><i>Please refer to Section 4.1, Computing of NAV and NAV per Unit on how the annual management fee is calculated.</i></p>
<p>Annual Trustee Fee</p>	<p>Up to 0.03% per annum of the NAV of the Fund, subject to a minimum fee of RM10,000 per annum (which includes local custodian fee but excluding foreign custodian fees and charges).</p> <p><i>Please refer to Section 4.1, Computing of NAV and NAV per Unit on how the annual trustee fee is calculated.</i></p>
<p>Other Expenses Related to the Fund</p>	<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"> (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); (ii) remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of advisers (if any) of that Fund, unless the Manager decides to bear the same; (iii) (where the custodial function is delegated by the Trustee to a foreign sub-custodian), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; (iv) taxes and other duties charged on the Fund by the government and/or other authorities; (v) costs, fees and expenses properly incurred by the auditor and tax agent of the Fund; (vi) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (vii) 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; (viii) 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; (ix) costs, commissions, fees and expenses of the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers; (x) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (xi) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (xii) expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund including the printing of, purchasing of stationery and postage for the annual and interim (if any) reports;

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	(xiii) costs, fees and expenses incurred in the termination of the Fund or Class and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;
	(xiv) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or Class (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);
	(xv) 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;
	(xvi) 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;
	(xvii) costs, fees and expenses of obtaining experts opinion by the Trustee and the Manager for the benefit of the Fund or Class;
	(xviii) the expenses and charges of printing and dispatching to Unit Holders the accounts of the Fund, tax certificates, distribution warrants, notices of meeting of Unit Holders, newspaper advertisement and such other similar costs as may be approved by the Trustee;
	(xix) 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;
	(xx) the expenses and charges relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
	(xxi) fees in relation to fund accounting;
	(xxii) costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund; and
	(xxiii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (i) to (xxii) above.

Notes:

- 1) ***We may for any reason and at any time, waive or reduce: (a) any fees (except the annual Trustee's fee); (b) other charges payable by you in respect of the Fund; and/or (c) transactional values including but not limited to the Units or amount, for any Unit Holder and/or investments made via any distribution channels or platform.***
- 2) ***Unit Holders and/or the Fund, shall be responsible for any taxes and/or duties chargeable in respect of all applicable fees, charges and expenses which may be imposed by the government or other authorities from time to time as provided in the Information Memorandum.***

THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.

TRANSACTION INFORMATION					
Minimum Initial Investment	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	USD5,000	RM5,000	AUD5,000	SGD5,000	RM5,000

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

Information Memorandum in respect of the TA Global Macro Fixed Income Fund

Minimum Additional Investment	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	USD1,000	RM1,000	AUD1,000	SGD1,000	RM1,000
<i>or such other lower amount as we may decide from time to time.</i>					
Minimum Redemption	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units
<i>or such other lesser number of Units as we may decide from time to time.</i>					
<i>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 been 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.</i>					
Minimum Transfer of Units	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units
<i>or such other lesser number of Units as we may decide from time to time.</i>					
Minimum Holding of Units	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	5,000 Units	5,000 Units	5,000 Units	5,000 Units	5,000 Units
<i>or such other lesser number of Units as we may decide from time to time.</i>					
Frequency of Redemption	<p>There is no restriction on the frequency of redemption.</p> <p>A duly completed redemption requests must be received by us on or before 4.00 p.m. on a Business Day. Any redemption requests received by us after 4.00 p.m. will be deemed to have been received on the next Business Day.</p>				
Redemption Payment Period	<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 or any of our business centres.</p>				
Switching Facility	<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"> • the minimum switching of Units is 1,000 Units; and • the minimum holding of Units is 5,000 Units (after the switch) of the respective Class, unless you are redeeming from the Class entirely. <p>(b) for switching into the Class</p> <ul style="list-style-type: none"> • 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. <p><i>Note: The Manager has the discretion to lower the minimum Units for switching from time to time.</i></p> <p>Switching will be made at the prevailing NAV per Unit of the Class to be switched from on a Business Day when the switching request is received and accepted by us on or before the cut off time of 4.00 p.m., subject to any terms and conditions imposed by the intended fund to be switched into, if any. If we receive your switching request after 4.00 p.m., we will process your request on the next Business Day.</p>				

Information Memorandum in respect of the TA Global Macro Fixed Income Fund

	<p>Please note that the net asset value per unit of a fund (or its class) to be switched out and the net asset value per unit of the fund to be switched into may be of different Business Days. The table below sets out as a guide when the Unit Holder switches out of a fund into another fund managed by us. All switches will be transacted based on the net asset value per unit of the fund on the same day except for the following:</p> <table border="1" data-bbox="435 383 1369 819"> <thead> <tr> <th rowspan="2">Switch Out</th> <th rowspan="2">Switch In</th> <th colspan="2">Pricing Day (NAV)</th> </tr> <tr> <th>Switch Out</th> <th>Switch In</th> </tr> </thead> <tbody> <tr> <td>Non-money market fund*</td> <td>Non-money market fund**</td> <td>T Day</td> <td>T+1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund.</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund.</td> </tr> </tbody> </table> <p><i>Note:</i> * For certain funds with foreign investment exposure, the valuation point may be after the close of Bursa Malaysia but before 5.00 p.m. on the following day in which the Manager is open for business. As a result of having a valuation point on the following day (T+1 day), the net asset value of those funds with foreign investment exposure will not be published on the next Business Day but instead will be published the next following Business Day i.e.: two (2) Business Days later (T+2 day). ** for funds where the valuation point is on the same day, the net asset value of the funds will be published on the following Business Day (T+1 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). However, switching from an Islamic fund to this Fund is not encouraged especially for Muslim Unit Holders.</p> <p>The Manager reserves the right to vary the terms and conditions of switching from time to time and the Unit Holders will be notified accordingly.</p>	Switch Out	Switch In	Pricing Day (NAV)		Switch Out	Switch In	Non-money market fund*	Non-money market fund**	T Day	T+1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund.	Money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund.
Switch Out	Switch In			Pricing Day (NAV)															
		Switch Out	Switch In																
Non-money market fund*	Non-money market fund**	T Day	T+1 Day																
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund.																
Money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund.																
<p>Transfer Policy</p>	<p>Unit Holders may transfer all or part 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 a 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>																		
<p>Cooling-off Policy</p>	<p>A cooling-off right is not available for the Fund.</p>																		
<p>Eligibility to Subscribe</p>	<p>The Fund is only offered for sale to Sophisticated Investors.</p>																		

Information Memorandum in respect of the TA Global Macro Fixed Income Fund

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

ADDITIONAL INFORMATION			
Distribution Policy	Classes	Expected Distribution Rate	Frequency
	USD Class	Fixed payout of either (i) SOFR + 2.00%p.a. or (ii) up to 6.00%p.a., whichever is lower	Monthly
	MYR Class		
	AUD Hedged Class		
	SGD Hedged Class		
	MYR Hedged Class		
<p>The distribution, if any, may be made from (1) realised income, (2) realised gains, (3) unrealised income, (4) unrealised gains, (5) capital or (6) a combination of any of the above. The Manager has the right to vary the frequency and/or amounts of distributions. For avoidance of doubt, the annual distribution rate is capped at 6.00%p.a. and the remaining returns will be retained at the Fund for capital growth.</p> <p>The effects of distributing income out of capital would include but are not limited to the following:</p> <ul style="list-style-type: none"> • the value of the investments in the Fund may be reduced; • the capital of the Fund may be eroded. <p>The distribution is achieved by forgoing the potential for future capital growth. As a result, the value of future returns would be diminished and there would be an impact on the future growth potential of the Fund as the available assets to grow in the future is the net of the expenses charged to the Fund. Please note that if distribution is made, such distribution is not a forecast, indication or projection of the future performance of the Fund.</p> <p><i>Note:</i></p> <ul style="list-style-type: none"> - <i>The Manager has the right to make provisions for reserves in respect of distribution of the Fund and has the discretion to decide on the amount to be distributed to the Unit Holders.</i> - <i>The SOFR used for distribution purpose shall be the SOFR quoted by Bloomberg or Federal Reserve Bank of New York ("New York Fed") on four (4) Business Days prior to the distribution date (T-4 Business Days) or such other period as may be decided by the Manager from time to time. If the New York Fed is not open or the SOFR is not available or quoted on the T-4 Business Days, the Manager will use the immediately preceding SOFR which is available or quoted prior to T-4 Business Days. The New York Fed publishes the SOFR on the New York Fed website at https://www.newyorkfed.org/markets/reference-rates/sofr.</i> 			

Information Memorandum in respect of the TA Global Macro Fixed Income Fund

Illustration on the expected distribution of the Fund:																		
	Fixed Payout (i)	Fixed Payout (ii)																
Expected Distribution Rate	SOFR +2.00%p.a.	Up to 6.00%p.a.																
Scenario 1:																		
Assuming the distribution date for the month of January 2024 was on 22 January 2024, the SOFR used for distribution purpose would have been based on SOFR quoted on 16 January 2024.																		
<table border="1"> <thead> <tr> <th>Date</th> <th>Rate (%)</th> </tr> </thead> <tbody> <tr> <td>SOFR @16 January 2024</td> <td>5.32</td> </tr> </tbody> </table>			Date	Rate (%)	SOFR @16 January 2024	5.32												
Date	Rate (%)																	
SOFR @16 January 2024	5.32																	
Source: Federal Reserve Bank of New York																		
<table border="1"> <thead> <tr> <th colspan="4">Computations</th> </tr> <tr> <th colspan="2">Fixed Payout (i)</th> <th colspan="2">Fixed Payout (ii)</th> </tr> </thead> <tbody> <tr> <td>5.32% + 2.00%</td> <td>= 7.32%p.a.</td> <td>Maximum rate</td> <td>6.00%p.a.</td> </tr> <tr> <td>For the Month of January 2024</td> <td>= 7.32% / 12 = 0.61%</td> <td>For the Month of January 2024</td> <td>= 6.00% / 12 = 0.50%</td> </tr> </tbody> </table>			Computations				Fixed Payout (i)		Fixed Payout (ii)		5.32% + 2.00%	= 7.32%p.a.	Maximum rate	6.00%p.a.	For the Month of January 2024	= 7.32% / 12 = 0.61%	For the Month of January 2024	= 6.00% / 12 = 0.50%
Computations																		
Fixed Payout (i)		Fixed Payout (ii)																
5.32% + 2.00%	= 7.32%p.a.	Maximum rate	6.00%p.a.															
For the Month of January 2024	= 7.32% / 12 = 0.61%	For the Month of January 2024	= 6.00% / 12 = 0.50%															
Based on the above Scenario 1, the monthly distribution for January 2024 would have been 0.50% .																		
Scenario 2:																		
Assuming the distribution date for the month of January 2022 was on 21 January 2022, the SOFR used for distribution purpose would have been based on SOFR quoted on 17 January 2022. However, since the SOFR was not available or quoted on 17 January 2022, hence the SOFR used would have been the immediately preceding SOFR that was available or quoted, which was on 14 January 2022.																		
<table border="1"> <thead> <tr> <th>Date</th> <th>Rate (%)</th> </tr> </thead> <tbody> <tr> <td>SOFR @14 January 2022</td> <td>0.05</td> </tr> </tbody> </table>			Date	Rate (%)	SOFR @14 January 2022	0.05												
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Computations																		
Fixed Payout (i)		Fixed Payout (ii)																
0.05% + 2.00%	= 2.05%p.a.	Maximum rate	6.00%p.a.															
For the Month of January 2022	= 2.05% / 12 = 0.1708%	For the Month of January 2022	= 6.00% / 12 = 0.50%															
Based on the above Scenario 2, the monthly distribution for January 2022 would have been 0.1708% .																		
Financial Year End	31 July																	
Deed	Principal Deed	8 March 2024																
Avenue for Advice	You may contact our Customer Service at 1-800-38-7147.																	
Trustee	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)).																	

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Establishment of other classes	Under the Deed, the Manager has the sole and absolute right to issue and/or establish other, different or new Classes of units 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, MYR Class, AUD Hedged Class, SGD Hedged Class and MYR Hedged Class.
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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) Manager Risk

This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or Guidelines due to factors such as human error or weaknesses in operational processes and systems may adversely affect the performance of the Fund.

c) 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.

d) Non-compliance Risk

This risk arises from non-compliance with laws, rules, regulations, prescribed practices and internal policies and procedures by the Manager. For example, the Manager 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. The Manager has put in place internal controls to ensure that comprehensive and timely compliance monitoring is undertaken.

e) Loan Financing Risk

This risk occurs when investors take a loan or financing to finance their investment. The inherent risk of investing with borrowed or financed money includes investors being unable to service the loan or financing repayments. In the event Units are used as collateral, investors may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.

f) 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. The Manager has 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, the Manager in consultation with the Trustee will take appropriate measures to safeguard the Unit Holders' interests.

Information Memorandum in respect of the TA Global Macro Fixed Income Fund

g) Suspension Risk

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to the Manager being unable to determine the market value or fair value of a material portion of the Fund's investments. Upon suspension, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be required to remain invested in the Fund for a longer period. In such a scenario, Unit Holder's investments will continue to be subjected to risk factors inherent to the Fund.

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) Concentration Risk

The Fund is exposed to concentration risk as it is investing a minimum of 85% of its NAV into the Target Fund. Hence, this would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's NAV declines. All investment decisions on the Target Fund are left with the Investment Manager and the Fund's performance is fully dependent on 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 Classes are subject to currency risk as the Manager will as much as practicable mitigate this risk by hedging the currency of the respective hedged Classes 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 Classes may still be affected by the exchange rate movement which may result in fluctuation of NAV of the respective hedged Classes. In addition, investors in the hedged Classes should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when Base Currency moves favourably against the currency of the hedged Classes. Additional transaction costs of hedging will also have to be borne by investors in these hedged Classes.

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

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

c) Counterparty Risk

Investors in the hedged Classes of the Fund are 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 Fund. In mitigating this risk, the Manager will carry out stringent selection process on the counterparty prior to entering into derivatives contract with the counterparty.

d) Country Risk

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

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e) Temporary Suspension of Collective Investment Scheme Risk

If the right of the Fund to redeem its shares of the Target Fund is temporarily suspended, the Fund may also be affected if the Fund does not have sufficient liquidity to meet redemption request from the Unit Holders. During the suspension period, there will be no NAV per Unit available and hence, any application for subscription, redemption or switching of Units received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of the suspension. Unit Holders will be notified of the suspension and when the suspension is lifted.

f) 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 another 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.

g) Distribution Out of Capital Risk

Distribution may be paid out of capital when the realised gains or realised income of the Fund is insufficient to pay a distribution. Unit Holders should note that the payment of distribution out of capital represents a return or withdrawal of part of the amount from any capital gains attributable to the original investment. Such distribution may result in an immediate decrease in the NAV per Unit of the Class and in the capital of the Fund which is available for investment in the future. As a result, capital growth may be reduced and a high distribution yield from distribution out of capital does not imply a positive or high return on Unit Holders' total investments.

2.3 SPECIFIC RISKS RELATED TO THE TARGET FUND

a) Asset Backed Securities and Mortgage Backed Securities Risk

The Target Fund may invest its assets in Asset Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility. Unless otherwise specifically stated for the Target Fund, ABS and/or MBS will not represent more than 20% of the NAV of the Target Fund.

b) Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Target Fund may be registered in non-EU jurisdictions. As a result of such registrations the Target Fund may be subject to more restrictive regulatory regimes. In such cases the Target Fund will abide by these more restrictive requirements.

This may prevent the Target Fund from making the fullest possible use of the investment limits.

c) Risk of Suspension of Share Dealings

Investors are reminded that in certain circumstances the Fund's right to redeem or switch shares of the Target Fund may be suspended. Please refer to Section 2.4, "Suspensions or Deferrals" of the Target Fund's Prospectus for details.

d) Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising

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interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Target Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

e) Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when the Target Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Investment Manager may consider, among other criteria, the weakest credit rating for the purposes of determining whether the security is investment grade. The Target Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Investment Manager will consider whether the security continues to be an appropriate investment for the Target Fund. The Target Fund will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

f) Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The Target Fund's investment in illiquid securities may reduce the returns of the Target Fund because it may be unable 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.

g) Financial Derivative Instrument Risk

The Target Fund uses financial derivative instruments to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Target Fund and the shareholders of the Target Fund ("Shareholders").

h) Credit Default Swaps Risk

A credit default swap allows the transfer of default risk. This allows the Target Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Target Fund does not hold the underlying reference obligation, there may be a market risk as the Target Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Target Fund may not recover the full amount due to it from the counterparty.

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The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

i) Futures, Options and Forward Transactions Risk

The Target Fund may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Target Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Consequently a substantial level of leverage could lead to higher volatility in the Target Fund's NAV.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Target Fund is fixed, the Target Fund may sustain a loss well in excess of that amount. The Target Fund will also be exposed to the risk of the purchaser exercising the option and the Target Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Target Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Target Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

j) Contingent Convertible Risk

Contingent convertible securities ("CoCos") are complex hybrid debt-equity instruments that combine both debt and equity characteristics and absorb losses when the capital of the issuing financial institution falls below a certain level. At the start of their tenor, these securities resemble regular fixed income securities through their payment of regular interest payments. However, the occurrence of specified trigger events may lead the issuer to either: (i) write down some or all of such securities on a permanent basis and re-pay only a fraction of the investment principal or (ii) convert such securities into equity, depending on the pre-defined terms of the specific security. Once a CoCo is converted into equity, the market value of the equity received will likely deteriorate further after conversion as a result of the trigger event. Additional liquidity risk may also result. Any subsequent regular interest payments may be either reduced or eliminated. As it is difficult to predict when a trigger event will occur, Investors are exposed to the risk of uncertainty as to when (and whether) the CoCo will be converted into equity or suffer a principal write-down and the extent of loss that may suffer in the event of such conversion or write-down. All CoCos are exposed to trigger level risk. Trigger levels vary depending on the specific terms of issuance. The risk of conversion will depend on the distance of the issuer's capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Investors are exposed to the risk that these CoCos may not be called on call date and Investors may not receive return of principal on call date. Additionally, coupon payments for these CoCos may be discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Cancelled coupon payments do not accumulate and are instead written off.

k) OTC Derivative Transactions Risk

Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer mark-up which the Target Fund may pay as part of the purchase price.

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l) Counterparty Risk

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

The Target Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Target Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Target Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Target Fund will only enter into OTC derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivative transactions entered into with first class institutions should not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

m) Custody Risk

Investors may enjoy a degree of protection when investing money with custodians in their home territory. This level of protection may be higher than that enjoyed by the Company.

The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the depositary bank ("Depositary Bank") will have no liability. The Target Fund's cash account will usually be maintained on the Depositary Bank's records, but the balances may be held by a sub-custodian and therefore exposed to the risk of default of both the Depositary Bank and the sub-custodian.

In the event of any default of the Depositary Bank/PRC Custodian (directly or through its delegate) and/or sub-custodian in the execution or settlement of any transaction or in the transfer of any funds or securities, the Target Fund may encounter delays in recovering their assets which may in turn adversely impact the net asset value of the Target Fund.

n) Debt Securities Risk – Lower Rated, Higher Yielding Instruments

The Target Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate Investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Target Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

o) Country Risk – Emerging and Less Developed Markets

In emerging and less developed markets, in which the Target Fund will invest, 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.

Investing 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.

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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.

p) LIBOR Risk

The London Interbank Offered Rate, or LIBOR, is currently being reviewed by various government agencies around the world. As at the date of the Target Fund's Prospectus, the key aspects of the discontinuation of the various forms of LIBOR (if applicable), and their replacement(s), are not known with certainty. It is possible that any proposed replacement rate will have to run in parallel with LIBOR for several years in order to help determine a fair compensating credit spread between LIBOR and the replacement rate for those financial assets that will need to change their reference interest rate to the new index.

There is a possibility that, depending on the manner of transition away from LIBOR and the mechanics of that transition, any discontinuation and replacement of LIBOR may have a material adverse impact on the Company's portfolio and performance, especially the financial contracts entered into by or on behalf of the Company that have a maturity beyond the applicable deadline for such discontinuation and/or replacement. Given the current uncertainty in this area, it is difficult for the Investment Manager to quantify or speculate on any likely impact of such a discontinuation and/or replacement on the Company. The Investment Manager will monitor the situation and may bring any material developments in this area to the attention of the relevant parties.

Where a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for LIBOR by:
 - (i) the administrator of LIBOR; or
 - (ii) any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them ("**Competent Authority**"),

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Investment Manager, generally accepted in the international or any relevant domestic markets as the appropriate successor to LIBOR; or
- (c) in the opinion of the Investment Manager, an appropriate successor to LIBOR

(the "**Replacement Benchmark**"),

the Investment Manager may (subject to applicable laws, regulations and the guidance of any competent authority), without notice to shareholders of the Target Fund and any relevant parties, and without seeking the consent, approval or instructions of the shareholders of the Target Fund and any relevant parties, determine that any or all references to LIBOR in the Target Fund's Prospectus shall be replaced by the Replacement Benchmark with effect from a date and time to be selected by the Investment Manager in its sole and absolute discretion.

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For this purpose, the Investment Manager shall have full power and discretion to take any action (including obtaining any necessary approvals, authorisations and consents) and/or provide any instruction at the cost and expense of the Company, and subject to the Investment Manager being indemnified to its satisfaction by the Company in order to (without limitation):

- (A) align any provision of the Target Fund's Prospectus with the use of that Replacement Benchmark;
- (B) enable the Replacement Benchmark to be used for the calculation or determination of interest under the Target Fund's Prospectus (including, without limitation, any consequential changes required to enable the Replacement Benchmark to be used for the purposes of the Target Fund's Prospectus);
- (C) implement market conventions applicable to the Replacement Benchmark;
- (D) provide for appropriate fallback (and market disruption) provisions for the Replacement Benchmark; or
- (E) adjust the net asset value of the share Class of the Target Fund to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of the application of the Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by a competent authority, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

q) Accounting Practices Risk

The accounting, auditing and financial reporting system(s) in the countries/markets the Target Fund invests in may not accord with international standards. Even when reports have been brought into line with international standards, they may not always contain correct information. In addition, obligations on companies to publish financial information may also be limited.

r) Market and Settlement Risk

The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Target Fund may make it difficult to assess reliably the market value of assets.

The share register of some markets may not be properly maintained and the ownership or interest may not be (or remain) fully protected. Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities. The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Target Fund. Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Limitations may exist with respect to the Target Fund's ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Target Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

s) Currency Risk

Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed, and this would affect the Target Fund's ability to repatriate investment income, capital or proceeds from sale of securities.

The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

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The Target Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Target Fund from benefiting from the performance of its securities if the currency in which the securities held by the Target Fund are denominated rises against the Target Fund Currency. In case of a hedged class, (denominated in a currency different from the Target Fund Currency), this risk applies systematically. All gains / losses or applicable expenses arising from hedging transactions are borne separately by the shareholders of the Target Fund of the respective hedged share class. The Company will ensure appropriate procedures are in place to minimize contagion risk to other share classes in the Target Fund.

t) Sustainability Risks

Sustainability risk means an environmental, social, or governance (ESG) event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of the Target Fund's investment.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager recognises that the materialisation of sustainability risks may impact the return of the Target Fund's investments. In particular, the materialisation of both transition risks (e.g., carbon regulation, technology disruption, consumer expectations) and physical risks (e.g., more intense and frequent extreme weather events) related to climate change may increase the volatility of the Target Fund's investments and adversely impact the Target Fund's performance.

u) China Risk

1) 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.

2) 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.

3) 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 the China Securities Regulatory Commission ("CSRC") and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

4) Dependence Upon Trading Market for RMB Denominated Bonds

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

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

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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 RMB denominated bonds, the Target Fund may need to liquidate their investments at a substantial discount in order to satisfy such requests and the Target Fund may suffer losses in trading such instruments.

v) China QFI Risks

1) Investment through Investment manager Third Party's QFI license

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

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

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

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

2) Limits on Redemption

Where the Target Fund is invested in China's securities market by investing through the Investment Manager's QFI license, repatriation of funds from China may be subject to the QFI Regulations in effect from time to time. Accordingly, the investment regulations and/or the approach adopted by the PRC State Administration of Foreign Exchange ("SAFE") in relation to the repatriation may change from time to time. PRC custodian(s) may handle the capital and/or repatriation profit for the Investment Manager acting as QFI with written application or instructions as well as a tax payment commitment letter issued by the Target Fund.

3) Custody and Broker Risk

The QFI Eligible Securities acquired by the Target Fund through the Investment Manager's QFI status will be maintained by the PRC custodian(s) in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("CSDCC") or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

The Investment Manager also selects the PRC brokers to execute transactions for the Target Fund in the PRC markets. The Investment Manager 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 QFI 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 the 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 Investment Manager, the Target Fund may not necessarily pay the lowest commission or spread available.

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

According to the QFI 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 QFI investment manager – the name of the fund" or "the full name of the QFI investment manager – client account". Notwithstanding these arrangements with third party custodians, the QFI Regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFI Regulations, the Investment Manager as QFI will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFI Eligible Securities of the Target Fund may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Target Fund concerned. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the Target Fund's assets belong to the Investment Manager and such creditors may seek to gain control of the Target Fund's assets to meet the Investment Manager'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 concerned will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund concerned will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses.

The Investment Manager as QFI shall entrust its PRC custodian(s) to complete relevant registration formalities or submit relevant applications to the People's Bank of China ("PBOC") and SAFE as described in the Administrative Provisions on Domestic Securities and Futures Investment Capital of Foreign Institutional Investors (PBOC & SAFE Circular [2020] No. 2). The Investment Manager shall cooperate with its PRC custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

4) 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 Investment Manager may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the Investment Manager 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 Investment Manager is allowed to convert between foreign currencies according to their actual needs.

5) Onshore Versus Offshore Renminbi Differences Risk

While both the CNY and 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 QFI Eligible Securities through the Investment Manager's QFI license will be in USD and/or reference currency of the relevant share class 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.

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w) China Interbank Bond Market Risks

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "CIBM") is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The Target Fund investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Target Fund transacts in the China interbank bond market in the PRC, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd. (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the Target Fund's ability to invest in the CIBM will be limited and they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

- (i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" issued by the People's Bank of China ("PBOC") on 21 June 2017;
- (ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and
- (iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

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To the extent that the Target Fund transacts in the CIBM, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected.

2.4 RISK MITIGATION

We do not employ risk management strategy on the portfolio of the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level, where the Investment Manager 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.

As this is a feeder fund, the Manager will stay invested in the Target Fund as long as the Target Fund's investment objective and strategies will enable the Fund to meet its investment objective. Nevertheless, during adverse market conditions, the Manager may take a temporary defensive position which may be inconsistent with the Fund's strategy by reducing its investment into the Target Fund and increase the Fund's liquidity level by investing in Liquid Assets to safeguard the Unit Holders' interest.

To avoid suspension of the Fund, the Fund will hold adequate Liquid Assets (up to 15% of the Fund's NAV) and if the Liquid Assets are insufficient to meet redemption requests, the Manager may seek temporary financing if this is in the best interests of Unit Holders. If the Manager has exhausted all possible avenues to avoid a suspension of the Fund, the Manager may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to the Manager being unable to determine the market value or fair value of its investment in the Target Fund. Please note that during the suspension period, there will be no NAV per Unit available and hence, any application for subscription, redemption or switching of Units received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of the suspension. Unit Holders will be notified of the suspension and when the suspension is lifted.

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 INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN 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 LUX FUNDS – GLOBAL MACRO FIXED INCOME (“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 Investment Manager. 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 into Fullerton Lux Funds – Global Macro Fixed Income.

Investors may obtain a copy of the Target Fund’s Prospectus from the Manager upon request.

3.1 STRUCTURE OF THE COMPANY

The Fullerton Lux Funds (“Company”) is an umbrella structured open-ended investment company with limited liability, organised as a société anonyme and qualifies as a société d’investissement à capital variable (“SICAV”) under part I of the 2010 Law. The Company was incorporated on 22 October 2009 and the articles of incorporation of the Company (“Articles”) were published in the Mémorial on 9 November 2009. The Articles were last amended on 23 December 2015 by a notarial deed which was published in the Mémorial on 13 January 2016.

3.2 REGULATORY AUTHORITY WHICH REGULATES THE TARGET FUND

Commission de Surveillance du Secteur Financier (“CSSF”)

3.3 COUNTRY OF DOMICILE OF THE TARGET FUND

Luxembourg

3.4 FUND LEGISLATION APPLICABLE TO THE TARGET FUND

2010 Law

3.5 THE MANAGEMENT COMPANY OF THE TARGET FUND

The directors of the Company have appointed Lemanik Asset Management S.A. (the “Management Company”) as its designated management company, pursuant to the agreement signed between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law for an indeterminate period on 1 September 1993 in the form of a joint stock company (i.e. a société anonyme), in accordance with the Law of 10 August 1915 on commercial companies, as subsequently amended.

In accordance with the laws and regulations currently in force and with the prior approval of the directors of the Company, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Target Fund’s Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

The Management Company shall also ensure compliance with the investment restrictions and oversee the implementation of the Target Fund’s strategies and investment policy by the Target Fund.

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3.6 THE INVESTMENT MANAGER OF THE TARGET FUND

With the consent of the directors of the Company, the Management Company has appointed Fullerton Fund Management Company Ltd. as the investment manager of the Company (“Investment Manager”). Fullerton Fund Management Company Ltd. is a public limited company incorporated in Singapore on 11 December 2003. The Investment Manager is an Asian specialist and provides product and advisory solutions to investors seeking exposure to the Asian markets.

The fund management industry in Singapore is regulated by the Monetary Authority of Singapore (MAS) and no person can act as a fund manager in Singapore unless he is licenced or registered with MAS. The Investment Manager currently holds a capital markets services licence for fund management.

The Investment Manager may on a discretionary basis acquire and dispose of securities of the Target Fund for which they have been appointed as investment adviser and manager, subject to and in accordance with instructions received from the Management Company and/or the Company from time to time, and in accordance with stated investment objectives and restrictions.

3.7 INVESTMENT OBJECTIVE OF THE TARGET FUND

The Target Fund’s investment objective is to generate long term capital appreciation for investors.

3.8 INVESTMENT POLICY OF THE TARGET FUND

The Investment Manager seeks to achieve the objective of the Target Fund by investing across the following fixed income asset classes: (1) government bonds, (2) currencies, (3) credit, and (4) emerging market bonds (the “Fixed Income Asset Classes”). The Target Fund may hold net long or net short positions in the different Fixed Income Asset Classes.

The Investment Manager will seek to invest in the most liquid segments of the Fixed Income Asset Classes, i.e. developed market government bonds and currencies. The Investment Manager will also invest across various strategies that span across different investment time horizons.

The investment approach is based on macroeconomic analysis and integrates a multi-scenario approach.

The risk analysis is fully integrated into the portfolio construction process to achieve the described risk outcome.

The Investment Manager will employ the following strategies:

- **directional strategy** – whereby the Investment Manager expresses a view on the direction of the market by taking direct exposures within each of the Fixed Income Asset Classes.
- **relative value strategy** – whereby the Investment Manager takes advantage of price differentials by simultaneously buying and selling within the following segments in the Fixed Income Asset Classes:
 - o government bonds across regions and along the curve segments
 - o currencies across currency blocks
 - o credit across countries and market sectors
 - o emerging market bonds across countries and market sectors
- **tactical management strategy** – whereby the Investment Manager adjusts the strategic longer term asset allocation of the Fixed Income Asset Classes based on a short term market outlook.

The investment universe will include, but is not limited to fixed income or debt securities issued by companies, governments, quasi-governments, government agencies or supnationals globally, interest rate futures, credit default swaps (CDS), CDS indices, foreign exchange (FX), FX spots, FX forwards, non-deliverable forwards (NDFs), options, inflation linked bonds, asset-backed securities (ABS), mortgage-backed securities (MBS), convertible bonds, UCITS, other eligible UCIs and exchange traded funds (ETFs).

The Target Fund may invest in investment grade, non-investment grade and unrated fixed income instruments. The Target Fund may invest up to 20% of its net assets in non-investment grade fixed

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income instruments and up to 10% of its net assets in unrated fixed income instruments. The minimum average credit rating for the Target Fund's (debt securities) portfolio is BB- by Standard & Poor's, Ba3 by Moody's or BB- by Fitch (or their respective equivalents).

The Target Fund may also invest up to 20% of the Target Fund's NAV in perpetual bonds (including contingent convertible securities).

The Target Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the China Interbank Bond Market ("CIBM") and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Target Fund's NAV.

Derivatives will be used extensively for active management to generate investment returns, hedging and efficient portfolio management ("EPM") purposes.

The Target Fund may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

The Target Fund may hold up to 20% of its NAV in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Target Fund may temporarily invest up to 100% of the Target Fund's NAV in assets referred in these two last paragraphs of this section.

Risk Measurement Approach

The global exposure of the Target Fund is calculated using the **Absolute VaR Approach**.

Expected Gross Leverage

600% (may be higher or lower but not expected to exceed 900%).

The expected gross leverage could increase from 600% to 900% when the below circumstances occur concurrently:

- the Investment Manager implements the investment strategies mentioned in the above investment policy via short-term interest rate derivatives; and
- the Investment Manager is more active in implementing FX strategies.

For more information on leverage, please refer to Appendix I, section 5, under section titled "Management and Monitoring of Global Risk Exposure" of the Target Fund's Prospectus.

SFDR Classification

Article 6 fund (do not consider principal adverse impacts on sustainability factors as the investment policies of the fund do not promote any environmental and/or social characteristics (within the meaning of the SFDR)).

The investments underlying of the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3.9 INVESTMENT RESTRICTIONS OF THE TARGET FUND

The directors of the Company have adopted the following restrictions relating to the investment of the Company's assets and its activities. These restrictions and policies may be amended from time to time by the directors of the Company if and when they shall deem it to be in the best interests of the Company in which case the Target Fund's Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by the Target Fund. The restrictions in section 1(D) below are applicable to the Company as a whole.

1.	INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS
(A)	The Company will invest in:

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	<p>(i) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State; and/or</p> <p>(ii) transferable securities and money market instruments dealt in on another Regulated Market; and/or</p> <p>(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an eligible market and such admission is achieved within one year of the issue.</p> <p>(iv) units or shares of UCITS and/or of other UCI whether situated in an EU member state or not, provided that:</p> <ul style="list-style-type: none">- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,- the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs; and/or <p>(v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or</p> <p>(vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:</p> <ul style="list-style-type: none">- the underlying consists of securities covered by this section 1(A), financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to their investment objective;- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. <p>and/or</p> <p>(vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:</p> <ul style="list-style-type: none">- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or- issued by an undertaking any securities of which are dealt in on Regulated Markets, or- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or
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	<p>- issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</p> <p>In addition, the Company may invest a maximum of 10% of the NAV of the Target Fund in transferable securities and money market instruments other than those referred to under (i) to (vii) above.</p>
(B)	<p>The Target Fund may hold up to 20% of its net assets in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets.</p>
(C)	<p>(i) The Target Fund may invest no more than 10% of its NAV in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of the Target Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(v) above or 5% of its net assets in other cases.</p> <p>(ii) Furthermore, where the Target Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the NAV of the Target Fund, the total value of all such investments must not account for more than 40% of the NAV of the Target Fund.</p> <p>This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.</p> <p>Notwithstanding the individual limits laid down in paragraph (C)(i), the Target Fund may not combine:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments issued by, - deposits made with, and/or - exposures arising from OTC derivative transactions undertaken with <p>a single body in excess of 20% of its net assets.</p> <p>(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by an Eligible State or by public international bodies of which one or more Member States are members.</p> <p>(iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in a Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.</p> <p>If the Target Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund.</p>

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	<p>(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).</p> <p>The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of the Target Fund's NAV.</p> <p>Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).</p> <p>The Target Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.</p> <p>(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided</p> <ul style="list-style-type: none"> - the composition of the index is sufficiently diversified, - the index represents an adequate benchmark for the market to which it refers, - it is published in an appropriate manner. <p>The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.</p> <p>(vii) Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another member state of the OECD, Singapore or any member state of the Group of Twenty, or by public international bodies of which one or more Member States are members, the Company may invest 100% of the NAV of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the NAV of the Target Fund.</p> <p>Subject to having due regard to the principle of risk spreading, the Target Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch.</p>
(D)	<p>(i) The Company may not normally acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.</p> <p>(ii) The Company may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body and/or (c) 10% of the money market instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.</p> <p>The limits set out in paragraph (D)(i) and (ii) above shall not apply to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;</p>

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	<p>(ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; or</p> <p>(iv) shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which the Target Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in articles 43, 46 and 48 (1) and (2) of the 2010 Law.</p>
(E)	<p>The following applies generally to investment in units or shares of UCITS or other UCIs.</p> <p>(i) The Company may acquire units or shares of the UCITS and/or other UCIs referred to in paragraph 1. (A) (iv), provided that no more than 10% of the Target Fund's net assets be invested in units or shares of UCITS or other UCIs, unless otherwise provided for in Appendix III for the Target Fund.</p> <p>In the event that the Target Fund is authorised to invest more than 10% of its net assets in units or shares of UCITS or other UCIs, the Target Fund may not invest more than 20% of its net assets in units or shares of a single UCITS or other UCI.</p> <p>For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.</p> <p>(ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Target Fund.</p> <p>(iii) the Target Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more funds (each, an "Investing Fund"), under the condition however that:</p> <ul style="list-style-type: none"> - the Investing Fund does not, in turn, invest in the Target Fund invested in this Investing Fund; and - no more than 10% of the assets of the Investing Fund whose acquisition is contemplated may according to its investment policy, be invested in units of other UCITS or other UCIs; and - the Target Fund may not invest more than 20% of its net assets in units of a single Investing Fund, and - there is no duplication of management/subscription or repurchase fees between those at the level of the Target Fund having invested in the Investing Fund, and this Investing Fund. <p>(iv) Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.</p> <p>A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:</p> <ul style="list-style-type: none"> (i) ancillary liquid assets referred to in paragraph 1. (B) above; (ii) financial derivative instruments, which may be used only for hedging purposes; <p>For the purposes of compliance with section 3 below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under (ii) above with either:</p>

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	<ul style="list-style-type: none"> - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS. <p>A Master UCITS may not hold units of a Feeder UCITS.</p> <p>In addition, the following limits shall apply:</p> <p>(i) When the Target Fund invests in the units or shares of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units or shares of such other UCITS and/or UCIs.</p> <p>In respect of the Target Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant fund. The Company will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.</p> <p>(ii) The Company may acquire no more than 25% of the units or shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units or shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units or shares issued by the UCITS/UCI concerned, all sub-funds combined.</p> <p>(iii) The underlying investments held by the UCITS or other UCIs in which the Target Fund invest do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above.</p>
2.	INVESTMENT IN OTHER ASSETS
(A)	The Company will neither make investments in precious metals, commodities or certificates representing these. In addition, the Company will not enter into financial derivative instruments on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities or financial instruments whose performance is linked to precious metals or commodities.
(B)	The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
(C)	The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections 1(A)(iv), (vi) and (vii).
(D)	The Company may not borrow for the account of the Target Fund, other than amounts which do not in aggregate exceed 10% of the NAV of the Target Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.
(E)	The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of the Target Fund, except as may be necessary in connection with the borrowings mentioned in paragraph (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the NAV of the Target Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.
(F)	The Company will not underwrite or sub-underwrite securities of other issuers.
(G)	The Company will on a fund by fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares of the funds are marketed.

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(H)	The Company will not invest in units or shares of undertakings for collective investment which are not UCITS or UCIs complying with the conditions laid down under section 1(A)(iv) above.
3.	FINANCIAL DERIVATIVE INSTRUMENTS
	<p>As specified in section 1(A)(vi) above, the Company may in respect of the Target Fund invest in financial derivative instruments.</p> <p>The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.</p> <p>The Target Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(vi) and section 1(C)(v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(i) to (vii). When the Target Fund invests in index-based financial derivative instruments compliant with the provisions of sections 1(C)(i) to (vii), these investments do not have to be combined with the limits laid down in section 1(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions. The Target Fund may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy or objective. The risks against which the Target Fund could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.</p>
4.	USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS
(A)	<p>General</p> <p>The Company may, on behalf of the Target Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the Regulations.</p> <p>The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to in investment restriction Section 1. "Investment in transferable securities and liquid assets", (C) of Appendix I of the Target Fund's Prospectus. The risk exposure to a counterparty of the Target Fund in an OTC financial derivative transaction will not exceed the 5% or 10% limits referred to in investment restriction Section 1. "Investment in transferable securities and liquid assets" (C) of Appendix I of the Target Fund's Prospectus.</p> <p>All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund.</p> <p>In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Target Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Company.</p>

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(B)	<p>Optional or non-optional repurchase transactions</p> <p>As of the date of the Target Fund's Prospectus, the Company does not, on behalf of the fund, enter in optional or non-optional repurchase transactions.</p> <p><u>Eligible collateral</u> Collateral received by the fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should generally comply with the following conditions:</p> <ul style="list-style-type: none">- any collateral received other than cash should be liquid with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;- it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;- it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;- it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the fund's NAV to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, the fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. In such event, the fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the fund's NAV;- it should be capable of being fully enforced by the fund at any time without reference to or approval from the counterparty;- where there is a title transfer, the collateral received will be held by the Depository Bank in accordance with the Depository Bank's safekeeping duties under the Depository Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;- collateral received shall have a quality of credit of investment grade. <p>Collateral will be valued on each valuation day of the fund, using the last available market prices as per ISDA guidelines and taking into account appropriate discounts determined for each asset class based on the applicable haircut policy. The Collateral will be marked to market daily and depending on the current market exposure and collateral balance, the collateral may be subject to variation margin movement when and if certain predetermined thresholds are crossed.</p> <p><u>Haircut</u> Haircut levels are agreed on a counterparty by counterparty basis and reflected in the Credit Support Annex ("CSA") to ISDA guidelines. Haircut levels are monitored and reconciled on an ongoing basis to identify any variation of the agreed applicable haircut policy, if applicable. Application of different (non-agreed) haircut level impacting collateral valuation is escalated with the relevant counterparty. Haircut levels may additionally be amended due to a change in creditworthiness of a given counterparty. The Target Fund's Prospectus will be updated accordingly should the Company decide to apply haircut policy to collateral received.</p> <p><u>Reinvestment of collateral</u> Non-cash collateral received by the fund may not be sold, re-invested or pledged.</p> <p>As of the date of the Target Fund's Prospectus, Shareholders should note that the Company is not authorised to engage into any securities financing transactions and to invest in total return swaps.</p> <p>Should the Company decide to provide for such possibility, the Target Fund's Prospectus, including this Appendix I, will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of Regulation (EU)</p>
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	2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
5.	<p>RISK MANAGEMENT PROCESS</p> <p>The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.</p> <p>Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of the Target Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Target Fund using such risk measure.</p> <p>The risk management framework is available upon request from the Company's registered office.</p> <p>The method used to calculate the Target Fund's global exposure is disclosed in Appendix III in relation to the Target Fund.</p> <p><u>Management and Monitoring of Global Risk Exposure</u></p> <p>The Management Company chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a fund may use derivatives extensively, Absolute VaR is usually used, unless the fund is managed with respect to a benchmark, in which case Relative VaR is used. The directors of the Company can require a fund to change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure.</p> <p><u>Commitment Approach:</u> The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its derivative exposure computed based on the Commitment Approach does not exceed 100% of the NAV.</p> <p><u>Absolute VaR Approach:</u> The fund seeks to estimate the maximum loss it could experience in a month, and requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in NAV.</p> <p><u>Relative VaR Approach:</u> The fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indices). The fund calculates the amount that, with 99% certainty, is the limit for how much the fund could underperform the benchmark over a month. The relative VaR of the fund cannot exceed twice that of the benchmark.</p> <p><u>Expected Gross Leverage:</u> Any fund that uses the Absolute VaR or Relative VaR approaches must also calculate its expected gross leverage, which is disclosed in Appendix III in relation to each fund. A fund's expected level of leverage is an indicative level, not a regulatory limit, and the actual level of leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit. This percentage of leverage might not reflect adequately the risk profile of the fund and should be read in conjunction with the investment policy and objectives of the fund.</p> <p>Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk</p>

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	<p>within the fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.</p> <p>Derivatives contracts carry significant counterparty risk. Although the fund use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results.</p> <p>As of the date of this Target Fund's Prospectus, the global exposure of the Target Fund is calculated using the Absolute VaR Approach.</p>
6.	MISCELLANEOUS
(A)	The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1(A)(i), (ii) and (iii) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.
(B)	The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.
(C)	<p>The Management Company, the Investment Manager, the distributors of the Company ("Distributors"), Depositary Bank and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:</p> <ul style="list-style-type: none">i) a certified valuation of such transaction is provided by a person approved by the directors of the Company as independent and competent;ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or <p>where neither i) or ii) is practical;</p> <ul style="list-style-type: none">iii) where the directors of the Company are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

3.10 CALCULATION OF NET ASSET VALUE OF THE TARGET FUND

Calculation of the NAV per Share of the Target Fund

- (A) The NAV per share of the Target Fund will be calculated on each dealing day of the Target Fund in the currency of the Target Fund. It will be calculated by dividing the NAV attributable to each share class, being the proportionate value of its assets less its liabilities, by the number of shares of the Target Fund then in issue. Unless provided for in the Target Fund's details in Appendix III of the Target Fund's Prospectus, the resulting sum shall be rounded down to the nearest three decimal places.
- (B) The directors of the Company reserve the right to allow the NAV per share of the Target Fund to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the directors of the Company consider that a material change to the market value of the investments in one or more funds so demands. The Target Fund's Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

3.11 SUSPENSIONS OR DEFERRALS OF THE TARGET FUND

- (A) The Company reserves the right not to accept instructions to redeem or switch on any one dealing day of the Target Fund more than 10% of the total value of shares of the Target Fund in issue of the Target Fund. In these circumstances, the directors of the Company may declare that the redemption of part or all shares of the Target Fund in excess of 10% for which a redemption or switch has been requested will be deferred until the next dealing day of the Target Fund and will be valued at the NAV per share of the Target Fund prevailing on that dealing day of the Target Fund.

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On such dealing day of the Target Fund, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the administrator of the Company.

- (B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Target Fund are invested or in exceptional circumstances where the liquidity of the Target Fund is not sufficient to meet the redemption requests.
- (C) The Company may suspend or defer the calculation of the NAV per share of the Target Fund and/or the issue and/or redemption of any share class in the Target Fund, and/or the right to switch shares of any share class in the Target Fund into shares of the same share class of the Target Fund or any other fund:
- a. during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the Target Fund for the time being are quoted, is closed, or during which dealings are restricted or suspended; or
 - b. during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable; or
 - c. during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
 - d. during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares of the Target Fund cannot in the opinion of the directors of the Company be effected at normal rates of exchange; or
 - e. in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or the Target Fund is to be proposed, or of the decision of the directors of the Company to wind up one or more funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of a general meeting of Shareholders at which the merger of the Company or of one or more funds is to be proposed, or of the decision of the directors of the Company to merge one or more funds; or
 - f. if the directors of the Company have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular share class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
 - g. during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might so otherwise have suffered.
 - h. during any period when the determination of the NAV of and/or the redemptions (including the Target Fund) representing a material part of the assets of the Target Fund is suspended.
- (D) The suspension of the calculation of the NAV per share of the Fund or share class in the Target Fund shall not affect the valuation of other funds or share classes, unless the Target Fund or share classes in the Target Fund are also affected.
- (E) During a period of suspension or deferral, the shareholder of the Target Fund may withdraw his request in respect of any shares of the Target Fund not redeemed or switched, by notice in writing received by the administrator of the Company before the end of such period.

In accordance with the 2010 Law, the issue and redemption of shares of the Target Fund shall be prohibited:

- (i) during the period where the Company has no depositary bank; and
- (ii) where the Depositary Bank is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Shareholders will be informed of any suspension or deferral as appropriate.

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3.12 FEE CHARGEABLE BY THE TARGET FUND

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

Initial Charges ¹	Up to 5% of the subscription amount (equivalent to a maximum of 5.26315% of the NAV per share of the Target Fund)
Redemption Charge ²	Up to 2% based on the NAV per Share of the Target Fund
Management Fee ³	Up to 1.00% per annum
Performance Fee	Nil
Other Charges and Expenses ⁴	Estimated 0.17% per annum

Note:

¹ No initial charge as the Target Fund is subscribing directly through the administrator of the Company.

² No exit fee will be imposed for the Target Fund.

³ 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 1.50% per annum of the NAV of the Fund charged by the Manager.

⁴ The Target Fund will pay all charges and expenses incurred in the operation of the Target Fund including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares may be marketed in different countries; expenses incurred in the issue, switch and redemption of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

CHAPTER 4: TRANSACTION INFORMATION

4.1 COMPUTING OF NAV AND NAV PER UNIT

The NAV of the Fund means the total value of the Fund's investment, assets and properties less the Fund's expenses or liabilities incurred or accrued for the day.

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 on a daily basis 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 ("MCR").

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 Hedged Class (USD)	SGD Hedged Class (USD)	MYR Class (USD)	MYR Hedged Class (USD)
Net Asset Value BF	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	-	10,133.70	4,212.50	-	14,541.93
Gains, Income and Expenses	195,922.51	40,074.69	43,844.37	36,263.63	21,824.35	53,915.47
Gross Asset Value Before Fee	47,415,323.47	9,692,590.54	10,614,470.54	8,775,047.24	5,278,505.06	13,054,710.09
Management Fee	(1,948.57)	(398.33)	(436.21)	(360.62)	(216.92)	(536.49)
Trustee Fee	(38.97)	(7.97)	(8.72)	(7.21)	(4.34)	(10.73)
Net Asset Value	47,413,335.92	9,692,184.25	10,614,025.60	8,774,679.41	5,278,283.80	13,054,162.87
Units in Circulation		8,500,000.00	14,500,000.00	10,500,000.00	19,800,000.00	52,000,000.00
Exchange Rate		1.0000	1.5500	1.3700	4.5300	4.5300
NAV Per Unit in Fund Currency		1.14025697	0.73200177	0.83568375	0.26657999	0.25104159
NAV Per Unit in Class Currency		1.14025697	1.13460274	1.14488674	1.20760735	1.13721842
NAV Per Unit in Class Currency (Rounded to four decimals)		1.1403	1.1346	1.1449	1.2076	1.1372

Note:

The management fee and trustee fee for a particular day is illustrated based on 365 calendar days. In the event of a leap year, the computation will be based on 366 calendar days.

The calculation set out above is for illustration purposes and exclusive of any payable taxes and/or duties.

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 processed by us, i.e., on forward price basis.

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Incorrect Pricing

The Manager shall take immediate remedial action to rectify any incorrect valuation and pricing of the Fund and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation and pricing of the Fund and/or the Units is of minimal significance. The Trustee will not consider the incorrect valuation and pricing of the Fund and/or the Units is of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the NAV per Unit attributable to a Class unless the total impact on a Unit Holder's account of each Class is less than RM10.00 or an equivalent denomination in the currency that a particular Class of Units is denominated. An incorrect valuation and pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of money in the following manner:

- (a) if there is an over valuation and pricing in relation to the application for Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over valuation and pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;
- (c) if there is an under valuation and pricing in relation to the application for Units, the Manager shall reimburse the Fund; and
- (d) if there is an under valuation and pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

Policy on rounding adjustment

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

4.3 SALE OF UNITS

Minimum Initial Investment	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	USD5,000	RM5,000	AUD5,000	SGD5,000	RM5,000
	<i>or such other lower amount as we may decide from time to time.</i>				
Minimum Additional Investment	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class
	USD1,000	RM1,000	AUD1,000	SGD1,000	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 or any of our business centres. Please refer to Chapter 9, List of TA Investment Management Berhad's Office, Institutional UTS 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 duly completed documents, together with the proof of payment and a copy of bank statement 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 duly completed 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

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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. A duly completed application received by us on or 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 by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If an application is received by us on non-Business Day, such application request will be processed based on the NAV per Unit calculated at the close of the next Business Day. 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 electronic fund 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 AS THE SOPHISTICATED INVESTOR'S NAME WILL NOT APPEAR IN THE REGISTER OF UNIT HOLDERS. THE SOPHISTICATED INVESTOR MAY CONSEQUENTLY NOT HAVE ALL THE RIGHTS ORDINARILY EXERCISABLE BY A UNIT HOLDER (FOR EXAMPLE, THE RIGHT TO CALL FOR A UNIT HOLDERS' MEETING AND TO VOTE THEREAT).

4.4 REDEMPTION OF UNITS

Redemption of Units can be made by completing a transaction form available from our head office or any of our business centres or by sending written instructions to us on any Business Day. The minimum redemption of Units for each Class is 1,000 Units or such other lesser number of Units as we may from time to time decide.

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

- (a) your investment account number;
- (b) the name of the Fund and its Class 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 money (e.g. credit into your bank account).

A duly completed 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 the 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 Business Days later (T+2 day). The Fund's Unit prices are available on our website at 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 UTS Advisers and Authorised Distributors.

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

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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 or any of our business centres. 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.

The NAV per Unit of the Fund will be forwarded to the FIMM. We shall ensure the accuracy of the NAV per Unit forwarded to FIMM. We, however, shall not held liable for any error or omission in NAV per Unit published by any third party as this is beyond the Manager's control. In the event of any discrepancy between the NAV per Unit published by any third party and our NAV per Unit computation, our computed NAV per Unit shall prevail.

We reserve the right to vary the terms and conditions of redemption payment from time to time, which shall be communicated to you in writing.

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:

Investment Instruments	Valuation Basis
Collective investment schemes	<p>Collective investment schemes which are quoted on an exchange shall be valued based on the official closing price or last known transacted price on the Eligible Market on which the collective investment scheme is quoted. However, if the price is not representative or not available to the market, including a suspension in the quotation of the collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments shall be valued at fair value.</p> <p>Investments in unlisted collective investment schemes will be valued based on the last published redemption price or fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</p>
Money market instruments	<p>Investments in money market instruments (with remaining term to maturity of not more than 90 calendar days at the time of acquisition) are valued at book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method.</p> <p>For negotiable instruments of deposit, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments.</p> <p>Investments in money market instruments other than the above instruments will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions or in accordance to fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</p>
Derivatives	<p>Listed or quoted derivatives will be valued based on the official closing price or last known transacted price on the Eligible Market on which the derivatives are quoted. However, if the price is not representative or not available to the market, including a suspension in the quotation of the derivatives for a period exceeding fourteen (14) days, or such shorter</p>

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	period as agreed by the Trustee, the derivatives shall be valued at fair value. If it is not listed or quoted on an exchange, the derivatives will be valued based on fair value as determined in good faith by us on methods or bases which will have to be approved by the Trustee.
Deposits	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.
Foreign exchange conversion	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 UK time 4.00p.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 FIMM or any relevant laws.
Any other instruments	Fair value as determined in good faith by us, on methods or bases which will have to be 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).

If the Target Fund is closed for business or the valuation of the units or shares of the Target Fund is not available during the valuation point, the Manager will value the investment based on the latest available price as at the day the Target Fund was last opened for business or transacted.

Price of the Fund will be published on two Business Days later (T+2 day) and the Unit Holders may obtain the latest price of the Fund from our website at www.tainvest.com.my or FIMM's website.

4.7 DISTRIBUTION PAYMENT

Distribution, if any, will be paid out in the currencies which the Class(es) are denominated.

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

- 1) Reinvestment of Units
We will create the Units based on the NAV per Unit of the Class on the Reinvestment Date. There will not be any cost for reinvestment of those additional Units, i.e. no sales charge will be imposed on such transaction.
- 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/RM 50.00 would be automatically reinvested.

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In the absence of instructions to the contrary, distribution of income and/or capital from the Class 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 Class, 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 under the Companies Act 1965 (*now known as Companies Act 2016*) and commenced operations on 1 July 1996. TA Securities Holdings Berhad, a wholly owned subsidiary of TA Enterprise Berhad, is the holding company of TAIM. TA Enterprise Berhad, an investment holding company has years of exposure and experience in investing in the Malaysian securities markets.

The principal activities of TAIM are the establishment and management of unit trust funds and portfolio clients. TAIM has more than twenty-five (25) years of experience in managing unit trust funds.

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/or capital to the Unit Holders.

5.3 BOARD OF DIRECTORS

The functions of the board of directors of the Manager are to elaborate, decide, endorse or resolve all matters pertaining to the Manager and the Fund at the board meetings that are held formally four (4) times yearly or as and when circumstances require.

The list of board of directors are available at our website at <https://www.tainvest.com.my/our-people/>.

5.4 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.

5.5 MATERIAL LITIGATION

The disclosure of the Manager’s material litigation and arbitration can be obtained from our website at <https://www.tainvest.com.my/company-information/>.

Further information and/or updated information about the Manager can be obtained from our website at 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 Act.

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, Guidelines and acceptable business practice within the unit trust industry;
- (c) As soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, 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, this Information Memorandum, the 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 based, both locally and overseas.

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.

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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 the Last Practicable Date, 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 of the Fund, and subject to the provisions of the Deed, you have the right to:

- (a) receive distributions, if any, from the Fund;
- (b) participate in any increase in the NAV per Unit of the Fund/ class;
- (c) call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- (d) receive quarterly and annual reports on the Fund; and
- (e) exercise such other rights and privileges as provided for in the Deed.

However, Unit Holders would not have the right to require the transfer to them any of the investments of the Fund. Neither would Unit Holders have the right to interfere with or to question the exercise by the Trustee (or by the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

Note: Please be advised that if you invest in units through an IUTA which adopts the nominee system of ownership, you will not be considered as a unit holder under the deed and you 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 your particulars appearing in the register of unit holders of the fund).

Liabilities of Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- (a) A Unit Holder would not be liable for nor would a Unit Holder be required to pay any amount in addition to the payment for Units of the Fund as set out in the Information Memorandum and the Deed.
- (b) A Unit Holder would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the NAV of the Fund.

7.2 TERMINATION OF THE FUND

7.2.1 Termination of the Fund

Pursuant to the Deed, the Fund may be terminated by the Manager with the consent of the Trustee (whose consent shall not be unreasonably withheld) by giving not less than one (1) month's notice in writing to the Unit Holders as hereinafter provided:

- If any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue this Fund; or
- If in the reasonable opinion of the Manager, it is impracticable or inadvisable to continue this Fund; or
- such other circumstance(s) or event(s) as set out in the Information Memorandum

7.2.2 Introduction and/or Termination of a Class of Units

The Manager may introduce and/or terminate a particular class of Units in accordance with the relevant laws. The Manager may only introduce and/or terminate a particular class of Units if the introduction and/or termination of that class of Units do not prejudice the interests of Unit Holders of any other class of Units. For the avoidance of doubt, the introduction and/or termination of a class of Units shall not affect the continuity of any other class of Units of the Fund.

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 of the Fund or of a particular class of Units, summon a meeting of the Unit Holders of the Fund or of a particular class of Units by:

- sending by post, or where allowed by any relevant law and/or authority, digitally or electronically, at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national daily newspaper; and
- specifying in the notice, the place, time and terms of the resolutions to be proposed.

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

- requiring the retirement or removal of the Manager;
- requiring the retirement or removal of the Trustee;
- considering the most recent financial statements of the Fund; or
- giving to the Trustee such directions as the meeting thinks proper;

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

7.3.2 Unit Holders' Meeting convened by the Manager or Trustee

Where the Manager or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit Holders by sending by post, digitally or electronically a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit Holder of the Fund or that class, as the case may be, at the Unit Holder's last known address or, in the case of joint holders, to the joint holder of the Fund or that class, as the case may be, whose name stands first in our records at the joint holder's last known address.

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 made available 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 on our website at www.tainvest.com.my. Unit Holders may 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, the Manager will undertake to made available to you the following:

- Written confirmation on all transactions and 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
- Audited annual 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 the Manager, please contact our authorised distributors or our customer service officers on our 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 the offices of TAIM as disclosed in Chapter 9 of this Information Memorandum.

AIMS@TA Investment

is 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. 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.

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8.4 UNCLAIMED MONEYS POLICY

Any moneys (other than unclaimed 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 DISTRIBUTION

Any 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 of the Class at the end of the expiry date 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 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 UTS ADVISERS AND AUTHORISED DISTRIBUTORS

Head Office

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

Telephone number: 03 2031 6603
Facsimile number: 03 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, 1st Floor
Centrepont Commercial Centre (Phase 1)
Jalan Melayu
98000 Miri, Sarawak
Tel: 085-430 415

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 2nd Floor, Lot 13008, SL26, Block 16, KCLD
Gala City Commercial Centre
Jalan Tun Jugah
93350 Kuching, Sarawak
Tel: 082-265 979

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

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

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Johor Bahru Business Centre 37-01, Jalan Molek 1/29
Taman Molek
81100 Johor Bahru
Johor
Tel: 07-361 1781

Institutional UTS Advisers or Authorised Distributors

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

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	2nd Floor, Lot 13008, SL26, Block16, KCLD Gala City Commercial Centre Jalan Tun Jugah 93350 Kuching, Sarawak Tel: 082-265 979
MIRI Business Centre	Lot 1251, 1st Floor Centrepoint Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
IPOH Business Centre	29A, Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh, Perak Tel: 05-350 0399
JOHOR BAHRU Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-361 1781

1-800-38-7147
www.tainvest.com.my