TA INVESTMENT

AN UNWAVERING COMMITMENT

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 28 February 2024.

The date of constitution of the TA Sustainable Water & Waste Fund is 18 February 2022.

TA SUSTAINABLE WATER & WASTE FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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 17.

THIS IS A REPLACEMENT INFORMATION MEMORANDUM THAT REPLACES AND SUPERCEDES THE INFORMATION MEMORANDUM DATED 23 FEBRUARY 2022.

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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 Sustainable Water & Waste 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 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 the Luxembourg law of December, 17 2010 on Undertakings for Collective Investment, as amended.
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.
Business Day	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. ***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.*
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad and includes any changes to the name or the operator of the Malaysian stock exchange.
Class(es)	Any class of units representing similar interest in the assets of the Fund.
Deed	The deed dated 18 February 2022 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.
Efficient Portfolio Management	In relation to the Target Fund, refers to techniques and instruments which fulfil the following criteria: a) they are economically appropriate in that they are realised in a cost effective way; b) they are entered into for one or more of the following specific aims; I. reduction of risk; II. reduction of cost; III. generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules of the Target Fund; c) their risks are adequately captured by the risk management process of the Target Fund.
eligible state	In relation to the Target Fund, means any state that the board of directors of SICAV considers to be consistent with a given portfolio's investment objective.
ESG	Environmental, social and corporate governance.
ESG characteristics	In relation to the Target Fund, means an indication of ESG characteristics based on Fidelity's assessments, proprietary ESG ratings and/or third-party data.

EU	European Union.
Fund	TA Sustainable Water & Waste Fund.
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.
GBP	Pound Sterling, the lawful currency of United Kingdom.
GBP Hedged Class	The Class issued by the Fund denominated in GBP that aims to minimise the effect of exchange rate fluctuations between the Base Currency and GBP.
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.
Investment Manager	FIL Fund Management Limited.
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	31 January 2024 being the latest practicable date in respect of the information in this Information Memorandum.
Management Company	FIL Investment Management (Luxembourg) 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, means a member state of the EU or of the European Economic Area.
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 Fund	The value of all the Fund's assets less the value of all the Fund's liabilities at a valuation point.
NAV of the Class	The value of the assets of the Fund attributable to a Class less the value of the liabilities of the Fund attributable to such Class at a valuation point.
NAV per Unit	The NAV of the Class divided by the number of Units in circulation of that Class at the same valuation point.
OECD	Organisation for Economic Co-operation and Development.
regulated market	In relation to the Target Fund, means a market within the meaning of directive 2014/65/EC of 15 May 2014 or any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the

	Moscow Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange as well as the mainland China interbank bond market.
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.
RMB	Renminbi, the lawful currency of the People's Republic of China.
RMB Hedged Class	The Class issued by the Fund denominated in RMB that aims to minimise the effect of exchange rate fluctuations between the Base Currency and RMB.
SC / Securities Commission Malaysia	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
SFDR	In relation to the Target Fund, refers to the regulation (EU) 2019/2088 on the sustainability- related disclosures in the financial services sector.
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)	Any person who: (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. Note: For more information and/or updates on the definition of "Sophisticated Investor", please refer to our website at www.tainvest.com.my.
Special Resolution	A resolution passed by a majority of not less than three-fourths (¾) of the Unit Holders voting at a meeting of Unit Holders. 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 (¾) of the value of the Units held by Unit Holders voting at the meeting.
SRI Guidelines	The Guidelines on Sustainable and Responsible Investment Funds issued by the Securities Commission Malaysia as may be amended from time to time.
Sustainability Risks	In relation to the Target Fund, sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.
Target Fund	Fidelity Funds – Sustainable Water & Waste Fund.
Target Fund's Prospectus	The prospectus for the Target Fund dated January 2024 and as may be amended and/or supplemented from time to time.

Trustee	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)).
UCITS	In relation to the Target Fund, means an undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
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.
US	United States.
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
Head Office / Business Address:	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Telephone number: Facsimile number: Email address: Website:	03-2031 6603 03-2031 4479 investor.taim@ta.com.my 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: Facsimile number:	03-2261 8888 03-2261 0099
Business Address:	Level 21, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Telephone number: Facsimile number: Email Address: Website:	03-2261 8888 03-2261 9894 ss.corptrust@cimb.com www.cimb.com

CHAPTER 1: THE FUND

FUND INFORMATION	
Fund Name	TA Sustainable Water & Waste Fund
Fund Category	Feeder fund (Equity)
Base Currency	USD
Class(es) of Units	• USD Class • MYR Class • AUD Hedged Class • SGD Hedged Class • GBP Hedged Class • MYR Hedged Class • RMB Hedged Class
Launch Date	**USD Class / MYR Class / AUD Hedged Class / SGD Hedged Class / GBP Hedged Class / MYR Hedged Class / RMB Hedged Class**: 23 February 2022
Investment Objective	The Fund aims to achieve long-term capital growth. *Any material change to the Fund's investment objective would require Unit Holders' approval.*
Investment Strategy	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. 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. The Fund is a qualified sustainable and responsible investment fund. It invests predominantly in the Target Fund. The investments of the Target Fund are subject to ESG consideration. The Target Fund invests at least 70% of its assets in securities of issuers with favourable ESG characteristics and up to 30% in securities of issuers with improving ESG characteristics. In actively managing the Target Fund, the Investment Manager considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. In addition, the Investment Manager engages with issuers to seek improvement on ESG issues. The Target Fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the Target Fund's investment universe is reduced by at least 20% after excluding issuers based on their ESG characteristics. The Target Fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" in Section 3.9 of this Information Memorandum. For avoidance of doubt, during the temporary defensive position of the Target Fund, the Target Fund will invest at least two-thirds (2/3) of its investments that are subject to ESG consideration at all times. The Target Fund is integrating sustainability considerations into the investment process (refer Section 3.9 of this Information Memorandum) and the Investment Manager will ensure that the Target Fund's investment is in

	line with the sustainability criteria adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability criteria. The Manager will receive regular reporting from the Investment Manager as part of continuous monitoring and evaluating the performance of the Fund. If the Target Fund's investment becomes inconsistent with its investment strategy and sustainability considerations, the Investment Manager may consider the exclusion of companies from their investment universe based on specific ESG criteria which are guided by international conventions, guidance from the United Nations, and other global regulations which uphold ESG principles. Divestment must occur as soon as practicable and in any event within three months. Exceptionally, a longer divestment timetable e.g.: every three (3) months for large and/or illiquid positions may be allowable upon internal approvals from the relevant committees and agreement that this would be in the best interests of the Target Fund holders. The Investment Manager will take all sufficient steps to obtain the best possible result on behalf of its shareholders of the Target Fund during the divestment process and conduct based on Fidelity's "best execution and order handing policy". For further details on the policies and/or strategies to be adopted by the Investment Manager in such divestment or exclusion please refer to https://fidelityinternational.com/sustainable-investing-framework/. If and when the Manager considers the investment in the Target Fund is unable to meet the investment objective of the Fund and/or the SRI Guidelines, the Manager may replace the Target Fund with another collective investment scheme of a similar objective which adopt ESG consideration and ensure that the replacement of the Target Fund complies with the SRI Guidelines. The Manager will seek Unit Holders' approval before any such change is made. The Manager will notify the SC of any changes to the sustainability considerations of the Fund immediately and furnish such relevant information to the SC in accordance with relevant guidelines. 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, provided that the Fund maintains at least two thirds (2/3) of its NAV in investments (Target Fund and/or liquid assets) that are subject to ESG consideration at all times, including the circumstances where the Investment Manager employs temporary defensive position at the Target Fund level. For the Fund's investment in liquid assets, the Manager will identify and select money market instruments and deposits based on the issuer's or the financial institution's ESG score, as the case may be. The ESG scores are derived based on the Manager's internal ESG process: • Analyse the sustainability reports from annual reports • Conduct ESG assessment by considering on environment, social and/or governance parameters to calculate an ESG score. The ESG score are based on minimum of 15 metrics such as energy consumption, CO_2 emission, women participation in management and separation of executive power among board of directors. The Manager will rank based on star-rating ranging from 1 to 5 (with 1 representing the lowest ESG score, 5 representing the highest ESG score and 3 representing the average ESG score). • All issuers or financial institutions must meet an internal minimum score of 3 and above.

	In addition to the Manager's internal ESG score, the Manager may use ESG score from any third party data provider such as Bloomberg to assist in the ESG screening process as part of the portfolio constructions. 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 Fidelity Funds – Sustainable Water & Waste Fund ("Target Fund") for details of the Target Fund. Investors may obtain a copy of the Target Fund's Prospectus from the Manager upon request.
Asset Allocation	• 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	• Risk of passive strategy; • Currency risk; • Country risk; • Fund management of the Target Fund risk; • Counterparty risk; • Temporary suspension of the collective investment scheme risk; and • Distribution out of capital risk.
Performance Benchmark	MSCI ACWI Index, an index that does not take into account ESG characteristics. The Fund adheres to the benchmark of the Target Fund for performance comparison. The Target Fund invests in securities of the benchmark, however, the management of the Target Fund is discretionary, therefore the Target Fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark. Any change of the Fund's benchmark will be updated on our website and/or the Fund's product highlights sheet.
Investor Profile	The Fund is suitable for Sophisticated Investors who: • seek for long-term capital growth; • wish to participate in equity markets while being prepared to accept the investment risks involved; • seek medium or long-term investment.
Permitted Investments	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: 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, for hedging purposes; and 5. any other investments as may be agreed between the Manager and the Trustee from time to time.
Investment Restrictions and Limits	The Fund is not subject to any investment restriction or limit.

FEES AND CHARGES RELATED TO THE FUND

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.

SALES CHARGE	Up to 5.50% of the NAV per Unit imposed either by IUTAs, unit trust consultants or Manager. *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.* *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.*

Illustration on how the sales charge is calculated		
Assuming an investor decided to invest RM10,000.00 in the Fund for MYR Hedged Class. The NAV per Unit is RM1.0000 and the sales charge is 5.50% of the NAV per Unit. The sales charge is calculated based on his investment amount and is illustrated as follows:		
Investment amount	RM	10,000.00
Number of Units allocated (RM10,000.00 / RM1.0000)		10,000.00
Add sales charge 5.50% of investment amount (5.50%x RM10,000.00)	RM	550.00
Total amount payable by investor	RM	10,550.00

Please note that the calculation set out above is for illustration purposes and exclusive of any payable taxes and/or duties.

REDEMPTION CHARGE	Nil.
SWITCHING FEE	We may impose an administrative fee for a switching transaction from each Class, subject to our discretion.

USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	GBP Hedged Class	MYR Hedged Class	RMB Hedged Class
USD25	-	AUD25	SGD25	GBP25	-	RMB25

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

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.

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 investment or redemption will be borne by you.

The table below describes the fees and charges indirectly incurred when you invest in the Fund which may impact the performance 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.*	
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund, calculated and accrued on a daily basis. *Note: We may, at our own discretion, from time to time, charge an annual management fee that is lower than that stated above.* *Please refer to Section 4.1, Computing of NAV and NAV per Unit on how the annual management fee is calculated.*
ANNUAL TRUSTEE FEE	Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum of the Fund (excluding foreign custodian fees and charges). *Please refer to Section 4.1, Computing of NAV and NAV per Unit on how the annual trustee fee is calculated.*
OTHER EXPENSES RELATED TO THE FUND	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: (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) (where the custodial function is delegated by the Trustee), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; (iii) taxes and other duties charged on the Fund by the government and/or other authorities; (iv) costs, fees and expenses properly incurred by the auditor of the Fund; (v) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (vi) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (vii) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (viii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (ix) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (x) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (xi) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (xii) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (xiii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs

		incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
	(xiv)	costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
	(xv)	all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
	(xvi)	expenses and charges incurred in connection with the printing and postage for the annual or quarterly report, tax certificates and other services associated with the administration of the Fund;
	(xvii)	fees in relation to fund accounting;
	(xviii)	costs, fees and expenses incurred for the subscription, renewal and/or licensing of the performance benchmark for the Fund; and
	(xix)	any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xviii) above.

Note:

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**	**GBP Hedged Class**	**MYR Hedged Class**	**RMB Hedged Class**
USD 5,000	RM 5,000	AUD 5,000	SGD 5,000	GBP 5,000	RM 5,000	RMB 5,000

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

Minimum Additional Investment

USD Class	**MYR Class**	**AUD Hedged Class**	**SGD Hedged Class**	**GBP Hedged Class**	**MYR Hedged Class**	**RMB Hedged Class**
USD 1,000	RM 1,000	AUD 1,000	SGD 1,000	GBP 1,000	RM 1,000	RMB 1,000

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

Minimum Redemption

USD Class	**MYR Class**	**AUD Hedged Class**	**SGD Hedged Class**	**GBP Hedged Class**	**MYR Hedged Class**	**RMB Hedged Class**
1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units	1,000 Units

or such other lesser number of Units as we may decide from time to time.

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

<table>
<tr><td></td><td>redeem 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.</td></tr>
<tr><td>Minimum Transfer of Units</td><td>
<table>
<tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>GBP Hedged Class</th><th>MYR Hedged Class</th><th>RMB Hedged Class</th></tr>
<tr><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td></tr>
</table>
or such other lesser number of Units as we may decide from time to time.</td></tr>
<tr><td>Minimum Holding of Units</td><td>
<table>
<tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>GBP Hedged Class</th><th>MYR Hedged Class</th><th>RMB Hedged Class</th></tr>
<tr><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td><td>1,000 Units</td></tr>
</table>
or such other lesser number of Units as we may decide from time to time.</td></tr>
<tr><td>Frequency of Redemption</td><td>There is no restriction on the frequency of redemption.

A duly completed redemption requests must be received by us on or before 4.00 p.m. on any Business Day. Any redemption requests that are received by us after 4.00 p.m. will deemed to have been received on the next Business Day.</td></tr>
<tr><td>Redemption Payment Period</td><td>Redemption proceeds will be paid to you within ten (10) Business Days from the day the redemption request is received by us based on the selected payment method stated in the transaction form received by our head office. However, for a withdrawal amount exceeding 10% of the total NAV of the Fund, the Manager may extend to fifteen (15) Business Days to pay the redemption proceeds to the Unit Holders.</td></tr>
<tr><td>Switching Facility</td><td>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.

(a) for switching out of the Class
• the minimum switching of Units is 1,000 Units; and
• the minimum holding of Units is 1,000 Units (after the switch) of the respective Class, unless you are redeeming from the Class entirely.
(b) for switching into the Class
• 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.

Note: The Manager has the discretion to lower the minimum Units for switching from time to time.

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.

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:</td></tr>
</table>

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.

Note:
** 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).*

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.

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.

Transfer Policy	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. 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. 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. The person who is in receipt of the Units must be a Sophisticated Investor as well.
Cooling-off Policy	A cooling-off right is not available for the Fund.
Eligibility to Subscribe	The Fund is only offered for sale to Sophisticated Investors. 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 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.

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	Distribution is incidental and at the Manager's discretion. 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 effects of distributing income out of capital would include but are not limited to the following: • the value of the investments in the Fund may be reduced; • the capital of the Fund may be eroded. 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. *Note: The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.*
Financial Year End	31 August.
Deed	The deed in respect of the Fund dated 18 February 2022 entered into between the Manager and the Trustee as may be modified or varied by a supplemental deed from time to time.
Avenue for Advice	You may contact our Customer Service at 1-800-38-7147.
Trustee	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)).
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 seven (7) Classes in the Fund, i.e. USD Class, MYR Class, AUD Hedged Class, SGD Hedged Class, GBP Hedged Class, MYR Hedged Class and RMB Hedged Class.

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

CHAPTER 2: RISK FACTORS

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

2.1 GENERAL RISKS OF INVESTING IN THE FUND

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

a) Market Risk

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

b) 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 management company. 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.

g) Suspension Risk

The Manager may, having considered the interests of the Unit Holders, request the Trustee to 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. The Trustee may suspend the redemption of Units if the Trustee considers that it is not in the interests of the Unit Holders to permit the Fund's assets to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms. Upon suspension, the Fund will not 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) Risk of Passive Strategy

The Fund adopts a passive strategy of investing a minimum of 85% of its NAV into the Target Fund at all times. This passive strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. All investment decisions on the Target Fund are left with the 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 the Base Currency moves favourably against the currency of the hedged Classes. Additional transaction costs of hedging will also have to be borne by the 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) 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.

d) Fund Management of the Target Fund Risk

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

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

e) Counterparty Risk

Investors in the hedged 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.

f) Temporary Suspension of the 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 Holder. 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.

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

All investments involve risk. The risks of the Target Fund may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for the Target Fund. The Target Fund could potentially be affected by risks beyond those listed for it or described here, nor are these risk descriptions themselves intended as exhaustive.

Any of these risks could cause the Target Fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in net asset value of the Target Fund), or to fail to meet its objective over any period of time.

a) Investment Target Fund Risk

As with any investment fund, investing in the Target Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Target Fund and cause its net asset value of the Target Fund to fall
- the investor cannot direct or influence how money is invested while it is in the Target Fund
- to the extent that the Target Fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect net asset value of the Target Fund
- to the extent that the Target Fund shifts non-cash assets into cash or money market instruments as a defensive move, the Target Fund will miss out on any positive performance in the non-cash assets
- the Target Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Target Fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope

- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the Fidelity Funds
- because the Target Fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the Target Fund can suspend for any of the reasons described in “Rights We Reserve” under “Investing in the Funds” of the Target Fund’s Prospectus
- the Target Fund’s buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes of the Target Fund to completely isolate their costs and risks from other share classes, including the risk that creditors of one share class of the Target Fund may attempt to seize assets of another class to settle an obligation
- to the extent the Fidelity Funds conducts business with affiliates of FIL (Luxembourg) S.A., and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Fidelity Funds, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm’s length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism
- to the extent that the Target Fund invests in other UCITS or in UCIs, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a UCITS/UCI, and is subject to all the risks listed above, making shareholders of the Target Fund indirectly subject to them as well
- to the extent that the Target Fund invests in cash or cash equivalents beyond its investment allocation (such as for defensive investing) the Target Fund is not pursuing its goal and may not fully participate in positive market movements.

Where the Target Fund invests in another UCITS or a UCI, these risks apply to the Target Fund, and in turn indirectly to shareholders of the Target Fund.

b) Currency Risk

To the extent that the Target Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Target Fund to unwind its exposure to a given currency in time to avoid losses.

Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

In addition, shareholders of the Target Fund may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the Target Fund. Changes in currency exchange rates between the base currency and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a “de-pegging” of one currency to another, could cause abrupt or long-term changes in relative currency values.

c) Liquidity Risk

Any security could temporarily become hard to value or to sell at a desired time and price.

Liquidity risk could affect the Target Fund’s value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

d) Hedging Risk

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The Target Fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the fund level and the share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the fund level, a fund may hedge SGD- denominated assets to EUR, while an SGD hedged share class of this fund would then reverse that hedge).

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes. For a list of funds with share classes that could experience contagion risk, go to www.fidelityinternational.com.

e) Market Risk

Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.
Examples of these factors include:
- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

f) Operational Risk

In any country, but especially in emerging markets, the Target Fund could suffer losses due to errors, service disruptions or other failures, as well as fraud, corruption, cyber crime, instability, terrorism or other irregular events.

Operational risks may subject the Target Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

g) Equities Risk

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of ESG practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

h) Concentration Risk

To the extend that the Target Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the Target Fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

i) Emerging Markets Risk

Emerging markets are less established, and more volatile than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the Target Fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees or trading costs, or outright seizure of assets
- excessive taxation or non-standard, poorly defined, frequently changing or capriciously enforced tax laws and practices
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the Target Fund might not be able to react in a timely fashion to price movements that occur during hours when the Target Fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

j) China Risk

The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

In mainland China, it is uncertain whether a court would protect the Target Fund's right to securities it may purchase via Stock Connect programs, China Interbank Bond Market or other methods whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the Target Fund with relatively little standing to take legal action in mainland China.

In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level) or otherwise block, limit, restrict or delay trading, hampering or preventing the Target Fund from implementing its intended strategies.

If the Target Fund specifically allowed by their investment objective or are permitted by country specific requirements under 'Additional voluntary requirements' to make investments in China A Shares and/or onshore China fixed income securities, such investments may be made through the Qualified Foreign Investor (QFI) status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market (CIBM) direct access scheme, the Bond Connect and/or any permissible means available to the funds under prevailing laws and regulations.

Investments in domestic securities of the PRC denominated in CNY are made through the QFI status or through the Hong Kong Stock Connect Programmes, which are subject to daily and aggregate quotas.

The Target Fund may indirectly invest In China A Shares through China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares.

QFI status

Unless otherwise stated in the investment objective of the Target Fund, a fund may invest less than 70% in China securities using the license of a qualified foreign institutional investor under the QFI program. Investing through a QFI license has risks. For example, the QFI status could be suspended, reduced or revoked, which may affect the Target Fund’s ability to invest in eligible securities or require the Target Fund to dispose of such securities and this could have an adverse effect on the Target Fund’s performance. QFI regulations impose strict restrictions on investments (including rules on investment restrictions, minimum investment holding period and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Target Fund. It is uncertain whether a court would protect the Target Fund’s right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.

Shanghai and Shenzhen Hong Kong Stock Connect programs

Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that the assets in accounts held for the Target Fund are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the Target Fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the Target Fund). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should the SICAV or the Target Fund suffer losses resulting from the performance or insolvency of HKSCC, the SICAV would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between HKSCC and either the SICAV or the depositary.

Should ChinaClear default, HKSCC’s contractual liabilities will be limited to assisting participants with claims. The Target Fund’s attempts to recover lost assets could involve considerable delays and expenses and may not be successful.

ChiNext Market and Shanghai Stock Exchange Science & Technology Innovation Board (“STAR board”)

The Target Fund may have exposure to stocks listed on ChiNext market of the SZSE and/or the STAR board of the SSE.

Higher fluctuation on stock prices and liquidity risk

ChiNext market and/or STAR board are usually emerging in nature with smaller operating scale. In particular, listed companies on ChiNext market and/or STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, may have limited liquidity compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SZSE and/or the SSE.

Overvaluation Risk
ChiNext market and/or STAR board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation
The rules and regulations regarding companies listed on ChiNext market and STAR board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE.

Delisting risk
It may be more common and faster for companies listed on the ChiNext market and/or STAR board to delist. In particular, ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.

Concentration risk
The STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the Target Fund to higher concentration risk.

Investments in the ChiNext market and/or STAR board may result in significant losses for the Target Fund and its investors.

Onshore and offshore renminbi
In mainland China, the government maintains two separate currencies: onshore renminbi (CNY), which must remain within mainland China and generally cannot be owned by foreigners, and offshore renminbi (CNH), which can be owned by any investor. The exchange rate between the two, and the extent to which currency exchanges involving CNH are allowed, are managed by the government, based on a combination of market and policy considerations.

PRC tax provision
The Management Company reserves the right to provide for appropriate Chinese tax on gains of the Target Fund that invests in PRC securities thus impacting the valuation of the Target Fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in the Target Fund.

This effectively creates currency risk within a single nation’s currency, as well as liquidity risk, since the conversion of CNY to CNH, and of CNH to other currencies, can be restricted, as can the removal of any currency from mainland China or Hong Kong.

k) Counterparty and Collateral Risk

Any entity with which the Target Fund does business, including the depository, could become unwilling or unable to meet its obligations to the Target Fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the Target Fund’s ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the Target Fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other “force majeure” event occurs (since in such cases counterparties typically are not liable for losses)

- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the Target Fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the Target Fund receives the collateral
- the collateral yields less income than anticipated
- the Target Fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral the Target Fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the Target Fund to assets inconsistent with its objective.

l) Derivatives Risk

The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the Target Fund to losses that could be greater than the cost of the derivative itself.

The Target Fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialised instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:
- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the Target Fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the Target Fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

<u>Exchange-traded derivatives</u>
Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

<u>OTC derivatives – non-cleared</u>
Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that the Target Fund had been planning on using, the Target Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if the Target Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared
Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

m) Sustainable Investing Risk

To the extend the Target Fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While the Target Fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the Target Fund may not always be consistent with maximising an issuer's short-term performance. For information about Fidelity's ESG voting policy, go to https://www.fidelity.lu/sustainable-investing/our-policies-and-reports.

For further details on sustainability risk, please refer to section 3.9 in this Information Memorandum.

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, provided that the Fund maintains at least two thirds (2/3) of its NAV in investments (Target Fund and/or liquid assets) that are subject to ESG consideration at all times, including the circumstances where the Investment Manager employs temporary defensive position at the Target Fund level.

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, having considered the interests of the Unit Holders, request the Trustee to 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. The Trustee may suspend the redemption of Units if the Trustee considers that it is not in the interests of the Unit Holders to permit the Fund's assets to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms. 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 SOPHISTICATED 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 FIDELITY FUNDS – SUSTAINABLE WATER & WASTE FUND ("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 Fidelity Funds – Sustainable Water & Waste Fund.

3.1 STRUCTURE OF THE TARGET FUND

The Target Fund is a separate portfolio of Fidelity Funds ("SICAV"), an open-ended umbrella fund with segregated liability between portfolios. The Target Fund was established on 07 November 2018.

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

Luxembourg laws.

3.5 THE STRUCTURE OF THE FIDELITY FUNDS

The Fidelity Funds is an open-ended investment scheme established in Luxembourg as SICAV (*société d'investissement à capital variable)*. The Fidelity Funds was incorporated in Luxembourg on 15 June 1990 and the articles of incorporation (as amended from time to time) were first published in the Mémorial*, Recueil Spécial des Sociétés et Associations* on 21 August 1990.

3.6 THE MANAGEMENT COMPANY OF THE TARGET FUND

The board of directors of the SICAV has delegated the day-to-day management of the SICAV and its fund to the Management Company, FIL Investment Management (Luxembourg) S.A, which in turn has delegated some or all of its duties to various Investment Managers and other service providers, subject to its overall control and supervision.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002.

The board of directors of the SICAV has appointed the Management Company to perform investment management, administrative, and for the marketing function.

3.7 THE INVESTMENT MANAGER OF THE TARGET FUND

The Management Company has appointed FIL Fund Management Limited (the "Investment Manager") to handle the day-to-day investment management of the Target Fund in accordance with the stated investment objectives and policies. The Investment Manager is authorised to act on behalf of the SICAV and to select agents, brokers, dealers, and effect securities trades for the Target Fund's portfolio. The Investment Manager may sub-delegate investment management. The annual and semi-annual reports list all entities having managed assets of the Target Fund over the last six or twelve months.

3.8 INVESTMENT OBJECTIVE AND POLICY OF THE TARGET FUND

Objective
The investment objective of the Target Fund is to achieve capital growth over the long term.

Investment Policy
The Target Fund invests at least 70% of its assets, in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. These investments may be from anywhere in the world, including emerging markets. The Target Fund may also invest in money market instruments on an ancillary basis. The Target Fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.

The Target Fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate).

Investment Process
In actively managing the Target Fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. In addition, the Investment Manager engages with issuers to seek improvement on ESG issues.

The Target Fund assesses the ESG characteristics of at least 90% of its assets. When selecting investments, the Target Fund's investment universe is reduced by at least 20% after excluding issuers based on their ESG characteristics.

The Target Fund adheres to the Fidelity Sustainable Family of Funds standards. For more information, see "Sustainable Investing and ESG Integration" and the Sustainability Annex in the Target Fund's Prospectus.

SFDR Product Category
Article 8 (promotes environmental and/or social characteristics).

Derivatives and Techniques
The Target Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

In addition to core derivatives (see "How the Funds Use Instruments and Techniques" in the Target Fund's Prospectus), the Target Fund intends to use Total Return Swap ("TRS").

TRS (including CFD) Usage
Expected 10%; maximum 50%.

Securities Lending
Expected 15%; maximum 30%.

Repos/Reverse Repos
Expected 0%; maximum 30%.

Benchmark
MSCI ACWI Index, an index that does not take into account ESG characteristics

Used for: risk monitoring and performance comparison.

The Target Fund invests in securities of the benchmark, however, the management of the Target Fund is discretionary, therefore the Target Fund may invest in securities not included in the benchmark, and its performance over any period may or may not deviate significantly from that of the benchmark.

Risk Management Method:
Commitment

3.9 FIDELITY INTERNATIONAL AND SUSTAINABLE INVESTING

General approach to sustainable investing
Fidelity's Sustainable Investing approach may be found on Sustainable investing framework (fidelityinternational.com or https://fidelityinternational.com/sustainable-investing-framework/). The Sustainable Investing Principles document sets out details of Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy and focus on collaboration and policy governance.

ESG Integration
The Target Fund integrate ESG factors into the investment process through Fidelity's robust internal research process. This includes consideration of Fidelity's ESG Ratings and Fidelity's active ownership approach, including individual and collaborative engagements, and voting.

At fund inception, an assessment should evaluate the suitability of the investment universe for a strategy promoting sustainability characteristics. On an ongoing basis, the Target Fund's portfolio manager should consider potential risks regarding the sustainability characteristics of investments through fundamental research and evaluating controversies flagged by external data providers to determine if they represent a material risk to either the investment case or reputationally.

Engagement
Engagement on the Target Fund is driven by research analysts through their ESG Rating, portfolio managers and the Sustainable Investing team who may identify good candidates for engagement, and issuers that do not currently meet the absolute ESG Rating threshold but are eligible in the fund due to their potential for improvement. All engagement must be logged on our internal ESG application and must include objectives and milestones/outcomes for each engagement topic.

All funds (including the Target Fund) managed by the Investment Manager are subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Sustainability Risk
Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated. Sustainability Risks refers to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Fidelity's approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- environmental risks: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- social risks: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation; and
- governance risks: board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including Sustainability Risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.

This systematic integration of ESG risks in investment analysis and decision-making relies on:
- "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and
- "quantitative assessments", which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI ("external agencies"), or an internal rating assigned by the Investment Manager primarily using Fidelity ESG Rating(s) (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

Sustainability Ratings and Principal Adverse Impacts
Fidelity ESG Rating(s) is a proprietary ESG rating system developed by Fidelity's research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues. Any material differences between Fidelity ESG Rating(s) and third party ESG ratings contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity ESG Rating(s) as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

Shareholder Engagement
As part of Fidelity's commitment to sustainable investing and enacting Fidelity's fiduciary responsibility, as shareholders Fidelity engage with the companies in which it invests to encourage sustainable and responsible corporate behaviour.

Principal Adverse Impacts
Fidelity International considers that principal adverse impacts on sustainability factors are those impacts of the investment decisions that result in material negative impacts on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters such as environment degradation, poor labour practice, and unethical corporate behaviour for example bribery and corruption. Analysis of relevant principal adverse impacts is integrated in the investment process as described below.

Principal adverse impacts ("PAIs") on sustainability factors are considered by the Target Fund that comply with the disclosure requirements of SFDR Article 8. This includes:

- Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens;
- Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering
  1) environmental issues,
  2) human rights and communities,
  3) labour rights and supply chain,
  4) customers,
  5) governance; and
- PAI indicators - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Information on PAIs on sustainability factors is available in the Target Fund's Sustainability Annex of the Target Fund's Prospectus and in the next annual report of the Target Fund.

SFDR Article 8 Fund
The Target Fund promote among other characteristics, environmental and/or social characteristics, integrate ESG considerations into the investment processes and are subject to stricter sustainability and enhanced disclosure requirements, as described below.

The Target Fund may make sustainable investments.

In accordance with Fidelity's Sustainable Investing Framework, Sustainable Investments are determined as investments in:
(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy;
(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs");
(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices.

Further details on the methodology applied are set out at Sustainable investing framework (fidelityinternational.com) and may be updated from time to time.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals. Environmentally focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Socially focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

Fidelity Sustainable Family of Funds
The Target Fund is part of the Fidelity Sustainable Family, a dedicated fund range exhibiting enhanced sustainable characteristics. This is noted in the investment objective of the Target Fund. All the funds in the Fidelity Sustainable Family comply with the Fidelity Sustainable Family Framework, as detailed below. Fund specific additional requirements will also be set out in the investment objective of the Target Fund, where applicable. The Investment Manager also has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

- A minimum of 70% of the Target Fund's net assets are invested in securities deemed to maintain ESG characteristics.

ESG characteristics are determined by reference to ESG ratings provided by Fidelity ESG Rating(s) or external agencies. Favourable ESG characteristics means a Fidelity ESG Rating(s) of at least C or the equivalent as assessed by an external agency. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.

- A maximum of 30% of the Target Fund's net assets are allowed in issuers that are not deemed to maintain favourable ESG characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity ESG Rating(s) or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated at https://fidelityinternational.com/sustainable-investing-framework/ accordingly.
- The Target Fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time.
  The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.
  The negative screening includes issuers which have exposure, or ties, to:
    - controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);
    - production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
    - production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
    - tobacco production, retailing, distribution and licensing;
    - thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment;
    - extraction of oil sands; or
    - production of arctic oil and gas, onshore and offshore.

  The Investment Manager may apply revenue thresholds for more refined screens.
    - A list of additional negative screens that are applied to the Target Fund is set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.
- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Unless otherwise set out in the investment objective of the Target Fund, the Target Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity ESG Rating(s). The Target Fund seek to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.

The Target Fund adopts a Sustainable Thematic strategy and will invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges.

3.10 INVESTMENT RESTRICTIONS OF THE TARGET FUND

General Investment Powers and Restrictions

The Target Fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. This section presents, in tabular form, the fund management requirements of the 2010 law (the main law governing the operation of a UCITS) and for risk monitoring and management. In case of any discrepancy, law itself, in the original French, would prevail over either the management regulations or the Target Fund's Prospectus (with the management regulations taking precedence over the Target Fund's Prospectus).

If any violation of the 2010 law by the Target Fund is detected, the Investment Manager must make compliance with the relevant policies a priority in its securities trades and investment management decisions, while also taking due account of the interests of shareholders. Any violation that arises incidentally must be resolved as soon as possible, consistent with the normal course of fund operations.

Except where otherwise noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of its assets (including cash).

Permitted assets, techniques and transactions
The table on the following page describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to subscribe for their shares.

Unless specified in their respective information funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Where appropriate to implement their investment objective, the investments for all Bond funds may be made in bonds issued in currencies other than the fund's base currency. The investment manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

Unless otherwise specified in its investment objective or policy, securitised and/or collateralised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the assets of a fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. Equity funds are not expected to have any material exposure to securitised and/or collateralised securities.

Unless otherwise specified in its investment objective or policy of the Target Fund, below investment grade or high yielding securities will not exceed 20% of the assets of a fund. Each fund may invest up to 10% of its net assets in UCITS and UCIs, unless otherwise specified in its investment objective.

Funds are not expected to have any material exposure to distressed securities, unless otherwise specified in its investment objectives or policies. Funds authorized to invest in fixed income securities may invest in bonds that can have conversion or subscription rights to other assets attached to them and can invest up to 100% of their assets in investment grade bonds, unless otherwise specified in their investment objectives. The investment manager is unconstrained in the amount it may invest in any country or region, unless otherwise specified in the Target Fund's investment objective or policy.

Co-Management of Assets
For the purpose of effective management the board of the SICAV may choose that the assets of certain funds within the Fidelity Funds range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a 'pool', notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

Non-money market funds (Non-MMF)	**Usage by funds (including Target Fund)**
1. Transferable securities and money market instruments	
Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Material usage is Described in “Fund Descriptions”.
2. Money market instruments that do not meet the requirements in row 1	
Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described above, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Widely used. Material usage is described in “Fund Descriptions”.
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	
Limited to 10% of the Target Fund assets.	Any usage likely to create material risk is described in “Fund Descriptions”.
4. Shares of UCITS or other UCIs that are not linked to the SICAV[*]	
Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs. If the target investment is an “other UCI”, it must do all of the following: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured • issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period	Any usage that is over 10% of fund assets is disclosed in “Fund Descriptions”. Total annual management fees of funds and underlying UCITS/ other UCIs may be up to 3%.

[*] May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same Management Company or another affiliated management company.

• offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	
5. Shares of UCITS or other UCIs that are linked to the SICAV*	
Must meet all non-money market fund requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period. The UCITS/other UCI cannot charge the Target Fund any fees for subscribing for or redeeming shares.	Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any linked UCITS/other UCI.
6. Shares of other funds of the SICAV	
Must meet all non-money market fund requirements in rows 4 and 5. The target fund cannot invest, in turn, in the acquiring Target Fund (reciprocal ownership). The acquiring Target Fund surrenders all voting rights in shares of the target fund it acquires. When measuring whether the Target Fund meets the minimum required asset level, the value of investment in target funds is not included.	Non-MMF usage same as row 4, plus funds pay no annual management or advisory fees to any other funds.
7. Real estate and commodities, including precious metals	
Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law. The financial indices used to obtain exposure to commodities through financial derivatives instruments comply with the requirements set out in the article 9 of the Grand-Ducal Regulation of 8 February 2008. Direct ownership of real estate and other tangible property is prohibited except for any used by the SICAV itself for its operations.	Usage likely to create material risk is described in "Fund Descriptions". Direct purchases of real or tangible property are unlikely.
8. Deposits with credit institutions	
Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Any usage will be described in "Fund Descriptions".
9. Ancillary liquid assets	
Limited to 20% of the portfolio net assets under normal market circumstances. Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.	Commonly used by all funds, and may be used extensively for temporary defensive purposes.
10. Derivatives and equivalent cash-settled instruments See also "How the Funds Use Instruments and Techniques" in the Target Fund's Prospectus.	
Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008), interest rates, foreign exchange rates or currencies consistent with the Target Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below. OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Material usage is described in "Fund Descriptions".

11. Securities lending, repurchase/reverse repurchase agreements See also "How the Funds Use Instruments and Techniques" in the Target Fund's Prospectus	
Must be used for efficient portfolio management only. The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Target Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the Target Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. The Target Fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution The SICAV cannot grant or guarantee any other type of loan to a third party. The Target Fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement.	Material usage is described in "Fund Descriptions". For securities lending, the funds require higher collateral than regulations specify.
12. Borrowing	
The SICAV is not allowed to borrow in principle except if it on a temporary basis and represents up to 10% of the Target Fund assets. The SICAV may however acquire foreign currency via back-to-back loans.	No funds currently intend to borrow from banks.
13. Short exposure	
Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.	Any usage likely to create material risk is described in "Fund Descriptions".

Diversification requirements

To ensure diversification, the Target Fund cannot invest more than a certain amount of its assets in one issuer, as defined below.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

Maximum investment/exposure, as a % of the Target Fund assets

Category of securities	In any one issuer	In Aggregate	Other	Exception
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%			The Target Fund may invest up to 100% of its assets in a single issuer, if it is investing in accordance with the principle of risk spreading and meets all of the following criteria: • it invests in at least 6 different issues • it invests up to 30% in any one issue • the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs The exception described for row C applies to this row as well.
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%	35%	80% in any issuers in whose bonds the Target Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%		20% in transferable securities and money market instruments within the same group. 40% in all issuers in which the Target Fund has invested more than 5% of assets (does not include deposits and counterparty exposure for OTC derivative contracts).	For index-tracking funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) when a security is highly dominant in the Regulated Market in which it trades.
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and efficient portfolio management techniques combined)	20%		Derivatives on eligible indices do not count for purposes of complying with rows A - D and row G (i.e. there is no look through to the securities comprising the index
F. OTC derivatives with any other counterparty.	5% max risk exposure			
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the Target Fund's objective and policies, 10% in one or more UCITS or other UCIs With a specific statement: • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • • 100% in aggregate in all UCITS		Target funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

Limits on concentration of ownership

These limits are intended to prevent the SICAV or the Target Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. For purposes of this table and the diversification table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The Target Fund does not need to comply with the investment limits described below when exercising subscription rights attaching to portfolio assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued
Securities carrying voting rights	Less than would enable the SICAV for exercise significant influence over the management of an issuer
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares of any sub-fund of an umbrella UCITS or UCI	25%

These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

These rules do not apply to:

- securities described in row 1 of the table above
- shares of a non-EU company that invests mainly in its home country and represents the only way for a portfolio to invest in that country under the 2010 Law
- purchases or repurchases of shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 law

Management and monitoring of global risk

The Management Company has implemented a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of the Target Fund from direct investment, derivatives, techniques, collateral and all other sources. Further information about the risk management process is available upon request from the Management Company.

Global exposure assessments are calculated every trading day (whether or not the Target Fund calculates a net asset value for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Target Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

RISK MONITORING APPROACHES

The approach the Target Fund uses is commitment approach.

Approach	Description
Commitment	The Target Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. The Target Fund using this approach must ensure that its overall market exposure does not exceed 210% of its assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Instruments and Techniques

Derivatives the Target Fund can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Derivatives may be over-the-counter ("OTC") and/or exchange traded instruments.

Always consistent with its investment policy, the Target Fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- financial futures (contracts that deliver payments based on future values), such as futures on securities, interest rates, indices or currencies
- options (contracts that confer the right, or the obligation, to buy or sell an asset during a stated period of time), such as options on equities, interest rates, indices (including commodity indices), bonds, currencies or swaps (swaptions), and on futures
- warrants (contracts that confer the right to buy or sell an equity or other security at a certain price during a stated period of time
- forwards (contracts to buy or sell an asset at a specified price on a future date), such as foreign exchange contracts
- swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange, index, inflation rate or interest rate swaps, and swaps on volatility or baskets of equities, but NOT including total return, credit default or variance swaps, which are listed separately
- credit derivatives, such as credit default swaps, or CDSs (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses)
- structured derivatives, such as credit-linked and equity-linked securities
- contracts for difference (contracts whose value is based on the difference between two reference measurements such as a basket of securities)
- total return swaps or other derivatives with similar characteristics (TRS) (transaction in which one counterparty makes payments based on a fixed or variable rate to the other counterparty, who transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation, such as an equity, bond or index); TRS can be funded or unfunded (with or without a required upfront payment. TRS transaction will be undertaken on single name equity and fixed income instruments or financial indices. The Target Fund intend to use TRS (including CFDs) in accordance with the provisions on the use of financial derivative instruments and within the maximum and expected levels disclosed in the Fund Descriptions of the Target Fund's Prospectus.

Futures are generally exchange-traded. All other types of derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and the effects of the cost to the Target Fund will depend on the rebalancing frequency.

What the Target Fund can use derivatives for
The Target Fund may use derivatives for any of the following purposes, consistent with its objective and policies as described in "Fund Descriptions".

Hedging Hedging is taking a market position that is in the opposite direction from – and is no greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards. The goal is to hedge against currency risk. This can be done at the fund level and, with H shares, at the share class level. All currency hedging must involve currencies that are within the applicable fund's benchmark or are consistent with its objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
    - direct hedging (same currency, opposite position)
    - cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposure
    - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)

  - anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event)
- **Duration hedging** Typically done using interest rate swaps, swaptions and futures. The goal is to seek to reduce the exposure to rate shifts for longer-maturity bonds. Duration hedging can be done only at the fund level.
- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the fund. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment exposure The Target Fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility.

Index replication derivatives may be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of derivatives.

Cash funds may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant Cash funds.

The Target Fund may use derivatives to manage risks, generate income or capital growth associated with the asset classes in which they invest, provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the Target Fund and the risk diversification rules of the Target Fund; and (c) their risks are adequately captured by the risk management process of the SICAV.

Derivatives referencing underlying fixed income assets or components thereof may be used by the funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps, (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps

Instruments and techniques the Target Fund can use
The Target Fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above).

Securities lending
The Target Fund intends to engage in securities lending transactions on stocks, other equity securities instruments, and bonds for the purpose of efficient portfolio management and in accordance with the expected and maximum levels disclosed in the fund information. None of the funds (including Target Fund) enter into margin lending transactions as at the date of this Target Fund's Prospectus.

Securities lending transactions will be entered into depending on market opportunities, in particular, on the market demand for the securities held in the Target Fund's portfolio and the expected revenues of the transaction compared to the market conditions on the investment side.

Securities lending transactions to be entered into exclusively aim to generate additional value consistent with the Target Fund's investment objective and its risk profile. As such, there is no restriction on the frequency under which the Target Fund may engage into such type of transactions. Under no circumstances shall the above-mentioned operations cause the Target Fund to diverge from its investment objective as laid down in the Target Fund's Prospectus or result in additional risk higher than its profile as described in the Target Fund's Prospectus.

The Management Company shall maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

Counterparties: The counterparties to such securities lending must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

Revenues paid to the Target Fund: With regard to the securities lending transactions, 87.5% of the gross revenue arising from such transactions are returned to the Target Fund, while a 12.5% fee is paid to the Lending Agent (which is not an affiliate of the Investment Manager). Any operational costs (whether direct or indirect) borne by the Lending Agent from such securities lending activities are covered out of its fee. Further details on the actual return are published in the SICAV's annual reports and accounts.

Lending agent, collateral agent and collateral manager: The SICAV has appointed Brown Brothers Harriman & Co., a New York limited partnership with an office in Boston, Massachusetts and Citibank N.A., London Branch (both a "Lending Agent") to carry out the securities lending transactions and the management of the collateral. Neither Lending Agent is an affiliate of the Investment Manager.

Repurchase and reverse repurchase agreement transactions
Repurchase transactions are governed by an agreement whereby the owner of the asset agrees to sell a security to another party in exchange for cash collateral and agrees to repurchase it on a specified date for a specified (higher) price. A Reverse Repurchase transaction is the opposite transaction whereby the cash holder agrees to sell the cash to another party in exchange for security collateral and agrees to repurchase the cash on a specified date for a specified (higher) value.

The Target Fund intend to engage in repurchase and reverse repurchase transactions for the purpose of Efficient Portfolio Management and in accordance with the expected and maximum levels disclosed in fund modules.

The Target Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement, or (b) to terminate the agreement in accordance with applicable regulations and subject to prevailing repurchase agreement market rates. In this context, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

Repurchase agreement transactions and reverse repurchase agreement transactions will be entered into opportunistically and on a temporary basis, in circumstances where the Investment Manager considers that the market rates will allow the Target Fund to benefit from more efficient cash management or improved portfolio returns when entering into any of these transactions.

Counterparties: The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with Article 3 of the SFTR Regulation.

Revenues paid to the Target Fund: 100% of the revenues (or losses) generated by their execution of repurchase transactions or reverse repurchase transactions are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Further details on the actual return are published in the Target Fund's annual reports and accounts.

Collateral Policies
These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives.

Acceptable Collateral
All securities accepted as collateral must be high quality. Collateral must be in the form of:

a) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
b) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
c) shares or units issued by Money Market Funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;
d) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (c);
e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
f) shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (a), (b), (c), (e) and (f).

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits. All collateral should be capable of being fully enforced by the Target Fund at any time without reference to, or approval from, the counterparty.

Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

To avoid having to handle small collateral amounts, the SICAV may set a minimum collateral amount (amount below which it will not require collateral) or a threshold (incremental amount above which it will not require additional collateral).

Diversification All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of the Target Fund's net assets. If stated in the Target Fund description, the Target Fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the Target Fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the Target Fund's assets.

Reuse and Reinvestment of Collateral In that event cash collateral is reinvested by a fund it will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. Such reinvestment will be taken into account for the calculation of the Target Fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect. All investments must meet diversification requirements disclosed above.

If the Target Fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

Non-cash collateral will not be sold, re-invested or pledged.

Custody of Collateral Collateral (as well as other securities that can be held in custody) transferred by title to the Target Fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and Haircuts All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). The Target Fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure.

The haircut rates currently applied by the funds are shown below.

The rates take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity and liquidity), as well as the results of any stress tests which may be performed from time to time. Haircuts will not be applied to cash collateral. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the Target Fund's Prospectus.

The value of collateral received should, during the duration of the contract, be at least equal to 105% of the global valuation of the securities lent in the case of equities and at least 102% of the total value of the securities lent in the case of bonds. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

	Allowable as collateral	**Haircut**
OTC Financial Derivative transactions	Cash (USD, EUR, GBP, AUD or JPY)	0%
Securities Lending transactions – Equity	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	5%
Securities Lending transactions - Bond	Government bonds issued by G10 sovereigns Cash (USD, EUR or GBP)	2%
Reverse repurchase transactions	Specified sovereign debt or exposure to certain non-government public-sector entities (in certain currency denominations) as agreed on a fund/counterparty basis	Up to 2.818% (as applicable by regulation and residual maturity)

3.11 PRICING POLICY OF THE TARGET FUND

Calculation of the Net Asset Value of the Target Fund

The net asset value of the Target Fund is calculated on each valuation date of the Target Fund, in accordance with the articles of incorporation of the SICAV. The net asset value of the Target Fund is calculated in the base currency of the Target Fund and its principal dealing currency.

The net asset value per share of the Target Fund is calculated by determining first, if appropriate, the proportion of the net assets of the Target Fund attributable to each class of shares of the Target Fund, where appropriate taking account of any ongoing distribution charge payable.

To calculate net asset value per share of the Target Fund we use the following general formula:

$$\frac{\text{(assets − liabilities) per share class}}{\text{number of outstanding shares}} = \text{NAV}$$

In calculating the net asset value of the Target Fund appropriate provision is made for charges and fees attributable to share of the Target Fund.

Swing Pricing

In order to protect shareholders of the Target Fund, the board of directors of the SICAV and the Management Company has adopted a swing pricing policy that allow price adjustments as part of the regular daily valuation process where trading in the Target Fund's shares requires significant purchases or sales of securities.

If on any dealing day the aggregate net transactions in shares of the Target Fund exceed a threshold set by the board of directors of the SICAV from time to time for the Target Fund, the net asset value of the Target Fund may be adjusted upwards or downwards as applicable to reflect the costs (the "Costs") that may be incurred in liquidating or purchasing investments to satisfy net daily transactions at the Target Fund level. These Costs may include but are not limited to spreads, brokerage fees, transaction tax, commission and transaction costs. The threshold is set by the board of directors of the SICAV or the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution Costs and the size of the Target Fund and will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in net subscriptions flows. The adjustment will be downwards when the net aggregate transactions result in net redemption flows. The adjusted asset value will be applicable to all transactions on that day.

Some of the Fidelity Funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. The Target Fund may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the board of directors of the SICAV may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original net asset value of the Target Fund. The actual level of adjustment will be set periodically by a dedicated committee, to which the board of directors of the SICAV has delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the board of directors of the SICAV and/or the Management Company may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect shareholders' interests of the Target Fund. As any such price adjustment will be dependent on aggregate net transactions in shares of the Target Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Shareholders of the Target Fund will be notified of such a decision to increase this adjustment limit via notice on www.fidelityinternational.com.

3.12 TEMPORARILY SUSPEND THE CALCULATION OF NET ASSET VALUES OR TRANSACTIONS IN THE SHARES OF THE TARGET FUND

Within the limits of the law and the management regulations, Fidelity reserve the right to temporarily suspend the calculation of net asset value or transactions in the shares of the Target Fund at any time so long as it is consistent with the best interests of shareholders of the Target Fund when any of the following is true:

- the principal stock exchange or markets associated with a significant portion of the Target Fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended, and we believe these conditions have a material effect on the value of assets the Target Fund holds
- a disruption of communication systems, normally employed in determining the price of the Target Fund's investments has made it impractical to value the Target Fund assets in a timely and reliable way
- a state of emergency exists (not created or controllable by the management company) that makes it impracticable to value or liquidate assets
- any other reason exists to make the Target Fund unable to promptly and accurate obtain prices for any investments to which it is exposed
- the Target Fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the board of directors of the SICAV considers to be a normal price or exchange rate
- circumstances exist under which we believe it would be impractical or unfair to shareholders of the Target Fund to continue dealing in the shares of the Target Fund, or would carry undue risk to do so

- the net asset value of one or more investment funds in which the Target Fund invests a substantial part of its assets is suspended
- the Target Fund or SICAV is being liquidated or merged.

A suspension could apply to the Target Fund, or to all, and to any type of request (buy, switch, sell).

In addition to suspensions at the Target Fund or SICAV level, any distributor of the Target Fund may declare its own suspension of processing of shares of the Target Fund under similar terms as above.

Any suspension shall be published in such manner as decided by the board of directors of the SICAV if the board of directors of the SICAV consider the suspension is likely to exceed one week.

Shareholders of the Target Fund who have requested switching or redemption of their shares of the Target Fund or who have made an application to subscribe for shares of the Target Fund will be notified of any such suspension and will be promptly notified upon termination of such suspension.

3.13 FEE CHARGEABLE BY THE TARGET FUND

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

Dealing Fee[1]	Up to 5.25%
Contingent Deferred Sales Charge (“CDSC”) Fee	Nil
Redemption/Sales Exit Fee	Nil
Management Fee[2]	Up to 1.50% per annum
Distribution Fee	Nil
Administration Fee	Up to 0.35% per annum

Note:
[1]Currently, the initial charge is waived by the Investment Manager.
[2]There will be no double charging of annual management fees. The management fee imposed on the Target Fund level will be taken from the annual management fee of up to 1.80% per annum of the NAV of the Fund charged by the Manager.

CHAPTER 4: TRANSACTION INFORMATION

4.1 COMPUTING OF NAV AND NAV PER UNIT

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

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

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

Due to multiple Classes in the Fund, the gain, income, expenses, and/or other expenses related to the Fund are apportioned based on the value of the Class (quoted in the Base Currency) relative to the value of the Fund (also quoted in the Base Currency), which is shown as multi-class ratio (“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)	SGD Hedged Class (USD)	MYR Hedged Class (USD)	AUD Hedged Class (USD)	MYR Class (USD)	RMB Hedged Class (USD)	GBP Hedged Class (USD)
Net Asset Value BF	44,232,573.92	8,302,515.85	2,978,175.31	12,986,252.69	5,860,079.47	3,500,045.10	1,515,004.50	9,090,501.00
Multi Class Ratio (MCR) %		18.77013955	6.73299120	29.35902558	13.24833477	7.91282259	3.42508782	20.55159850
Class gains	1,652.18	-	1,550.80	6,998.13	(3,500.50)	-	(1,355.20)	(2,041.05)
Gains, Income and Expenses	195,922.51	36,774.93	13,191.45	57,520.94	25,956.46	15,503.00	6,710.52	40,265.21
Gross Asset Value Before Fee	44,430,148.61	8,339,290.78	2,992,917.56	13,050,771.76	5,882,535.43	3,515,548.10	1,520,359.82	9,128,725.16
Management Fee	(1,825.90)	(342.71)	(123.00)	(536.33)	(241.75)	(144.47)	(62.48)	(375.15)
Trustee Fee	(48.69)	(9.14)	(3.28)	(14.30)	(6.45)	(3.85)	(1.67)	(10.00)
Net Asset Value	44,428,274.02	8,338,938.93	2,992,791.28	13,050,221.12	5,882,287.24	3,515,399.77	1,520,295.67	9,128,340.00
Units in Circulation		15,600,000.00	7,700,000.00	101,000,000.00	16,300,000.00	27,000,000.00	19,800,000	22,000,000
Exchange Rate		1.0000	1.3700	4.1500	1.4800	4.1900	6.9500	1.2930
NAV Per Unit in Fund Currency		0.53454737	0.38867419	0.12921011	0.36087652	0.13019999	0.07678261	0.41492455
NAV Per Unit in Class Currency		0.53454737	0.53248364	0.53622196	0.53409725	0.54553796	0.53363914	0.53649744
NAV Per Unit in Class Currency (Rounded to four decimals)		0.5345	0.5325	0.5362	0.5341	0.5455	0.5336	0.5365

<u>Note:</u>
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 only 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 will be the NAV per Unit.

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

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 will be rounded to four (4) decimal places. Units allocated to a Unit Holder will be rounded to two (2) decimal places.

4.3 SALE OF UNITS

	USD Class	MYR Class	AUD Hedged Class	SGD Hedged Class	GBP Hedged Class	MYR Hedged Class	RMB Hedged Class
Minimum Initial Investment	USD5,000	RM5,000	AUD5,000	SGD5,000	GBP5,000	RM5,000	RMB5,000
	or such other lower amount as we may decide from time to time.						
Minimum Additional Investment	USD1,000	RM1,000	AUD1,000	SGD1,000	GBP1,000	RM1,000	RMB1,000
	or such other lower amount as we may decide from time to time.						

The Fund is open for subscription on each Business Day.

Application of Units must be submitted by completing the account opening form, which is available at our head office and business centres. Please refer to Chapter 9, List of TA Investment Management Berhad's Office, Institutional 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 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 account number;
(b) the name of the fund and its class of Units (if any) that you wish to redeem your units from;
(c) the number of Units that you intend to redeem; and
(d) instructions on what we should do with the moneys (e.g. credit into your bank account).

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 receipt of instruction given by fax.

The Fund will be valued on a daily basis and the daily prices of the Fund will be published on the next Business Day. The Fund's Unit prices are available on our website www.tainvest.com.my or from our head office or any of our business centres listed in 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 4.00 p.m. on a Business Day will be processed based on the NAV per Unit calculated at the end of the Business Day. Any redemption request received by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If a redemption request is received by us is on non-Business Day, such redemption request will be processed based on the NAV per Unit calculated at the close of the next Business Day.

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. However, for a withdrawal amount exceeding 10% of the total NAV of the Fund, the Manager may extend to fifteen (15) Business Days to pay the redemption proceeds to the Unit Holders. In case of joint holders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund. For avoidance of doubt, all redemption proceeds will be made payable to the principal applicant by default, unless there is a request by the principal applicant that the redemption proceeds be made payable to the joint applicant.

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

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	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. 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.
Money market instruments	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. For negotiable instruments of deposit, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments. 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.
Derivatives	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 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 United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the 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.

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 next Business Day (T+1 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/GBP/RMB/RM 250.00 would be automatically reinvested.

In the absence of instructions to the contrary, distribution of income and/or capital from the Fund will be automatically reinvested, at no charge, into additional Units of the Class based on the NAV per Unit 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 and additional Units 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, 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 base, 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.

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 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 three (3) months' 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.

The Fund shall also be terminated by the Manager if a Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund.

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 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 at the Unit Holder's of the Fund or that class, as the case may be, 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 us, please contact our authorised distributors or our customer service officers on toll free number at 1-800-38-7147 between 9.00 a.m. and 6.00 p.m., from Monday to Friday (except public holidays).

Where Units Can Be Purchased or Redeemed
In relation to the information on where Units can be purchased or redeemed, please refer to the addresses and contact numbers of the offices of TAIM as disclosed in Chapter 9 of this Information Memorandum.

AIMS@TA Investment
An online service that assists you in administering and tracking your unit trust investments more effectively and efficiently at our website, www.tainvest.com.my. There is no registration fee.

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

8.3 ANTI-MONEY LAUNDERING POLICY

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

8.4 UNCLAIMED MONEYS POLICY

Any moneys (other than unclaimed 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
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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

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.

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