TA INVESTMENT

AN UNWAVERING COMMITMENT

TA ALTERNATIVE ABSOLUTE RETURN FUND

INFORMATION MEMORANDUM

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

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

This Information Memorandum is dated 3 July 2023.

The date of constitution of the TA Alternative Absolute Return Fund is 19 June 2023.

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 16.

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

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

Additional Statements

THE FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND THE CAPITAL OF THE FUND MAY BE ERODED. THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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

Act	Capital Markets and Services Act 2007, which reference shall include all amendments, modifications, alterations, consolidations or re-enactment made thereto or for the time being in force and all statutory instruments, regulations or orders made pursuant thereto or for the time being in force.
AUD	Australian Dollar, the lawful currency of Australia.
AUD Hedged Class	The Class issued by the Fund denominated in AUD that aims to minimise the effect of exchange rate fluctuations between the Base Currency and AUD.
Base Currency	The base currency of the Fund, i.e. USD.
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad and includes any changes to the name or the operator of the Malaysian stock exchange.
Business Day / BD	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.*
Central Bank	In relation to the Target Fund, means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.
Class(es)	Any class of Units representing similar interest in the assets of the Fund.
Company	U ACCESS (Ireland) UCITS p.l.c..
Deed	The deed dated 19 June 2023 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.
EEA Member States	In relation to the Target Fund, means the member states of the European Economic Area, the current members at the date of the Target Fund's Prospectus being the EU Member States, Iceland, Liechtenstein and Norway.
Eligible Market	An exchange, government securities market or an over-the-counter ("OTC") market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
EU Member States	In relation to the Target Fund, means the member states of the European Union.
FDI	In relation to the Target Fund, means a financial derivative instrument (including an OTC derivative).

Fund	TA Alternative Absolute Return Fund.
Guidelines	The Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework issued by the SC as may be amended from time to time.
Information Memorandum	The information memorandum in relation to the Fund as may be amended by the supplementary information memorandum or replacement information memorandum from time to time.
Initial Offer Period	The period of not more than thirty (30) days from the date of this Information Memorandum. The Manager reserves the right to shorten the Initial Offer Period at its own discretion.
Initial Offer Price	The price payable by an applicant for a Unit during the Initial Offer Period.
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 May 2023.
Launch Date	The date on which sale of Units of the Fund may first be made and is the date of this Information Memorandum.
Liquid Assets	Means: • money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months; or • placement in short-term deposits.
manager of the Company	Carne Global Fund Managers (Ireland) Limited.
MCR	Multi-class ratio, being the apportionment of the NAV of each Class over the total NAV of the Fund based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.
MYR Class	The Class issued by the Fund denominated in MYR.
MYR Hedged Class	The Class issued by the Fund denominated in MYR that aims to minimise the effect of exchange rate fluctuations between the Base Currency and MYR.
NAV	Net Asset Value.
NAV of the Class	The value of the assets of the Fund attributable to a Class less the value of the liabilities of the Fund attributable to such Class at a valuation point.
NAV of the Fund	The value of all the Fund's assets less the value of all the Fund's liabilities at a valuation point.
NAV per Unit	The NAV of the Class divided by the number of Units in circulation of that Class at the same valuation point.
Portfolio Manager	Campbell & Company Investment Adviser, LLC.
Principal Investment Manager	Union Bancaire Privée, UBP SA or any successor thereto duly appointed by the manager of the Company in accordance with the requirements of the Central Bank as the principal investment manager to the Company.

Regulations	In relation to the Target Fund, means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time.
Reinvestment Date	The distribution reinvestment date shall be within three (3) Business Days after the date of declaration of any distribution.
Relevant Institutions	In relation to the Target Fund, means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or such other entity as permitted by the Central Bank.
RM / MYR	Ringgit Malaysia, the lawful currency of Malaysia.
SC / Securities Commission	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
SFT	In relation to the Target Fund, means securities financing transactions within the meaning of European Communities (Securities Financing Transactions Regulation) 2015/2365.
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)	Refers to any person who: (a) falls within any of the categories of investors set out in Part I, Schedule 6 and 7 of the Act; or (b) acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise. Note: For more information, please refer to our website at www.tainvest.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the definition of "Sophisticated Investor" under the Guidelines.
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.
Target Fund	U ACCESS (IRL) Campbell Absolute Return UCITS.
Target Fund's Prospectus	The prospectus for the Target Fund dated 22 March 2023 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 which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with the UCITS Directive.

UCITS Directive	In relation to the Target Fund, means Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23 July 2014, and as may be further amended, supplemented, consolidated or otherwise modified from time to time.
Unit or Units	An undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund.
Unit Holder(s) / investor(s) / you	Sophisticated Investor(s) registered for the time being as the holder or holders of Units of the Fund including persons jointly registered.
USD	United States Dollar, the lawful currency of United States of America.
USD Class	The Class issued by the Fund denominated in USD.
Valuation Day	A Business Day on which the price of the Fund is calculated.
We / our / us / the Manager / TAIM	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T)).

CORPORATE DIRECTORY

Manager

Name:	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Registered Address:	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Telephone Number:	03-2072 1277
Head Office / Business Address:	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Telephone number: 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

<table>
<tr><th colspan="2">FUND INFORMATION</th></tr>
<tr><td>Fund Name</td><td>TA Alternative Absolute Return Fund</td></tr>
<tr><td>Fund Category</td><td>Feeder Fund (Wholesale)</td></tr>
<tr><td>Base Currency</td><td>USD</td></tr>
<tr><td>Class(es) of Units</td><td>• USD Class
• MYR Class
• AUD Hedged Class
• SGD Hedged Class
• MYR Hedged Class</td></tr>
<tr><td>Launch Date</td><td><table><tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>MYR Hedged Class</th></tr><tr><td colspan="5">3 July 2023</td></tr></table></td></tr>
<tr><td>Initial Offer Price</td><td><table><tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>MYR Hedged Class</th></tr><tr><td>USD 1.0000</td><td>RM 1.0000</td><td>AUD 1.0000</td><td>SGD 1.0000</td><td>RM 1.0000</td></tr></table>
Note: The Manager may offer additional Class(es) from time to time at its absolute discretion by way of a supplementary or replacement information memorandum without prior consent from the Unit Holders provided that the offering of such additional Class(es) shall not in the opinion of the Manager prejudice the rights of the existing Unit Holders.</td></tr>
<tr><td>Initial Offer Period</td><td>A period of thirty (30) days from the Launch Date of the Fund.

The Initial Offer Period may be shortened when we deem appropriate to enter the market to capitalise on the prevailing yields and/or market condition.</td></tr>
<tr><td>Commencement Date</td><td>The next Business Day immediately following the end of the Initial Offer Period.</td></tr>
<tr><td>Investment Objective</td><td>The Fund aims to achieve medium to long-term capital appreciation.

Any material change to the Fund’s investment objective would require Unit Holders’ approval.</td></tr>
<tr><td>Investment Strategy</td><td>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 hedged Classes which are not denominated in the Base Currency.

If and when the Manager considers the investment in the Target Fund is unable to meet the investment objective of the Fund or the Target Fund is no longer in the best interest of the Unit Holders, the Manager may replace the Target Fund with another collective investment scheme that is deemed more</td></tr>
</table>

	appropriate. 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.
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	• Concentration risk; • Currency risk; • Counterparty risk; • Country risk; • Distribution out of capital risk; • Temporary suspension of collective investment scheme risk; and • Fund management of the Target Fund risk.
Performance Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison. The Target Fund is actively managed and not with reference to a 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 medium to long-term capital appreciation; • are willing to tolerate the risks associated with investing in the Target Fund.
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; 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 restrictions or limits.

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 <u>*exclusive*</u> *of any tax which may be imposed by the government or relevant authority unless otherwise specified.*

Sales Charge	Up to 5.00% of the NAV per Unit imposed either by IUTAs, unit trust consultants or the 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.*

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Redemption Charge</td><td>Nil.</td></tr>
<tr><td>Switching Fee</td><td>We may impose an administrative fee for a switching transaction from each Class, subject to our discretion.

<table><tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>MYR Hedged Class</th></tr><tr><td>USD25</td><td>-</td><td>AUD25</td><td>SGD25</td><td>-</td></tr></table>
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.</td></tr>
<tr><td>Transfer Fee</td><td>No transfer fee will be imposed for each transfer.</td></tr>
<tr><td>Other Charges Payable Directly by an Investor When Purchasing or Redeeming the Units</td><td>Any applicable bank charges and other bank fees incurred as a result of an investment or redemption will be borne by you.</td></tr>
<tr><td colspan="2">The table below describes the fees and charges indirectly incurred by you when you invest in the Fund. All fees and charges quoted below are <u>exclusive</u> of any tax which may be imposed by the government or relevant authority unless otherwise specified.</td></tr>
<tr><td>Annual Management Fee</td><td>Up to 2.00% 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.</td></tr>
<tr><td>Annual Trustee Fee</td><td>Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM10,000 per annum (excluding foreign custodian fees and charges).</td></tr>
<tr><td>Other Expenses Related to the Fund</td><td>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) remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of advisers (if any) of that Fund, unless the Manager decides to bear the same;
(iii) (where the custodial function is delegated by the Trustee), charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
(iv) taxes and other duties charged on the Fund by the government and/or other authorities;</td></tr>
</table>

	(v) costs, fees and expenses properly incurred by the auditor of the Fund; (vi) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (vii) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (viii) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (ix) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (x) costs, fees and expenses incurred in engaging any specialists approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (xi) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (xii) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (xiii) 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; (xiv) 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); (xv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; (xvi) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; (xvii) 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; (xviii) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; (xix) costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund; and (xx) 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 (xix) above.

Note: We may for any reason and at any time, waive or reduce: (a) any fees (except the 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.

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

<table>
<tr><th colspan="2">TRANSACTION INFORMATION</th></tr>
<tr><td>Minimum Initial Investment</td><td><table><tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>MYR Hedged Class</th></tr><tr><td>USD 10,000</td><td>RM 10,000</td><td>AUD 10,000</td><td>SGD 10,000</td><td>RM 10,000</td></tr></table>or such other lower amount as we may decide from time to time.</td></tr>
<tr><td>Minimum Additional Investment</td><td><table><tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>MYR Hedged Class</th></tr><tr><td>USD 5,000</td><td>RM 5,000</td><td>AUD 5,000</td><td>SGD 5,000</td><td>RM 5,000</td></tr></table>or such other lower amount as we may decide from time to time.</td></tr>
<tr><td>Minimum Redemption</td><td><table><tr><th>USD Class</th><th>MYR Class</th><th>AUD Hedged Class</th><th>SGD Hedged Class</th><th>MYR Hedged Class</th></tr><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></tr></table>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 been redeemed all of his Units if his Units fall below the minimum holding amount for each Class and we will pay the redemption proceeds to the Unit Holders.</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>MYR 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></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>MYR Hedged Class</th></tr><tr><td>5,000 Units</td><td>5,000 Units</td><td>5,000 Units</td><td>5,000 Units</td><td>5,000 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 request must be received by us on or before 4.00 p.m. of a Business Day (“Submission Day”). Any redemption request received by us after 4.00 p.m. of a Business Day will be deemed to have been received on the next Submission Day. We will process your redemption request two (2) Business Days after the Submission Day and the NAV per Unit will be based on the valuation at the end of the Business Day when your redemption request is processed by us.

Please refer to Section 4.4 of the Information Memorandum for further information relating to redemption of Units.</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 processed by us, which is two (2) Business Days after the Submission Day and will be based on the selected payment method stated in the transaction form. 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>
</table>

Switching Facility

Switching is available between the Classes of the Fund and between a Class and any other TAIM's funds (or its classes of units), which are denominated in the same currency.

(a) for switching out of the Class
- the minimum redemption of Units of the Class that you intend to switch out is 1,000 Units; and
- the minimum holding of Units is 5,000 Units (after the switch) of the Class will be applicable to you, 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 subject to the terms and conditions imposed by the intended fund to be switched into/from, if any. A duly completed switching request must be received and accepted by us on or before 4.00 p.m. of a Business Day. Any switching request received by us after 4.00 p.m. will be deemed to have been received on the next Business Day.

Please refer to the illustrations for switching of Units as below:

A) Switching request (switching into the Class/Fund) is received by us on or before 4.00 p.m. of a Business Day

For switching into the Class/Fund, all switches will be processed and transacted based on the net asset value per unit of the fund on the same day.

B) Switching request (switching out the Class/Fund) is received by us on or before 4.00 p.m. of a Business Day

For switching out the Class/Fund, the switching request will be processed based on the net asset value per unit as follow:

switch out	switch in	pricing day / valuation day (t)	
		switch out	switch in
TA Alternative Absolute Return Fund/Class	Non-money market fund*/Class	t day	t day
TA Alternative Absolute Return Fund	Non-money market fund**	t day	t + 1 BD
TA Alternative Absolute Return Fund	Money market fund	t day	At the next valuation point, subject to clearance of payment and money received by the intended fund.

Notwithstanding the above, the switching request received by us on or before 4.00 p.m. of a Business Day ("Submission Day") will be processed two (2) Business Days after the Submission Day. If we receive your switching request after 4.00 p.m. of a Business Day, we will process your switching request two (2) Business Days after the next Submission Day.

Please refer to the illustrations for switching out the Class/Fund and/or between Classes of the Fund as follows:

Illustrations:

1) **for switching between Classes of the Fund / switching out of the Class/Fund into non-money market fund***

Date	Days	Description
19 June 2023 ***(Before 4.00 p.m.)***	**Submission Day (T)**	Your duly completed switching request is received by us.
21 June 2023	**2 BDs after the Submission Day (T+2 BDs)**	<u>switching between Classes of the Fund</u> Process your switching out request from the MYR Class at the prevailing NAV per Unit of the Class. Process your switching in request into the MYR Hedged Class at the prevailing NAV per Unit of that Class. <u>switching out of the Class/Fund into non-money market fund*</u> Process your switching out request from the Class/Fund at the prevailing NAV per Unit of the Class. Process your switching in request into the non-money market fund* at the prevailing NAV per Unit of that switch in fund/class.

2) **for switching out the Class/Fund into non-money market fund****

Date	Days	Description
19 June 2023 ***(Before 4.00 p.m.)***	**Submission Day (T)**	Your duly completed switching request is received by us.
21 June 2023	**2 BDs after the Submission Day (T+2 BDs)**	Process your switching out request from the Class/Fund at the prevailing NAV per Unit of the Fund.
22 June 2023	**3 BDs after the Submission Day (T+3 BDs)**	Process your switching in request into the non-money market fund** at the prevailing NAV per Unit of that switch in fund/class.

3) **for switching out the Class/Fund into money market fund**

Date	Days	Description
19 June 2023 ***(Before 4.00 p.m.)***	**Submission Day (T)**	Your duly completed switching request is received by us.

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<table>
<tr><td>21 June 2023</td><td>2 BDs after the Submission Day (T+2 BDs)</td><td>Process your switching out request from the Class/Fund at the prevailing NAV per Unit of the Fund.</td></tr>
<tr><td>30 June 2023</td><td>9 BDs after the Submission Day (T+9 BDs)</td><td>Money received by the money market fund. Process your switching in request into the money market fund at the prevailing NAV per Unit of that switch in money market fund.</td></tr>
</table>
<u>Note:</u>
BDs refers to Business Days. The illustration set out above is for illustration purposes and assuming there is no non-Business Day in between.
* 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, the net asset value of those funds with foreign investment 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.
**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.
For avoidance of doubt, NAV of the funds managed by us will be published on our website or FIMM’s website.
Currently, there is no restriction on the frequency of 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 discouraged especially for Muslim Unit Holders.
We reserve the right to vary the terms and conditions of switching from time to time and inform the Unit Holders accordingly.
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<tr>
<td>Transfer Policy</td>
<td>
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.
</td>
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<tr>
<td>Cooling-off Policy</td>
<td>A cooling-off right is not available for the Fund.</td>
</tr>
<tr>
<td>Eligibility to Subscribe</td>
<td>
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 been received a redemption request in respect of such Units on the Business Day following the day we first became aware of the Unit Holder’s ineligibility.
</td>
</tr>
</table>

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.

<table>
<tr><th colspan="2">ADDITIONAL INFORMATION</th></tr>
<tr><td>Distribution Policy</td><td>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.

Please note that if distribution is made, such distribution is not a forecast, indication or projection of the future performance of the Fund. 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. The Manager also has the discretion to make distribution on an ad-hoc basis, taking into consideration the performance of the Fund.</td></tr>
<tr><td>Financial Year End</td><td>31 March.</td></tr>
<tr><td>Deed</td><td>The deed dated 19 June 2023 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.</td></tr>
<tr><td>Avenue for Advice</td><td>You may contact our Customer Service at 1-800-38-7147.</td></tr>
<tr><td>Trustee</td><td>CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)).</td></tr>
<tr><td>Establishment of other classes</td><td>Under the Deed, the Manager has the sole and absolute right to issue and/or establish other, different or new Classes of units in the Fund with different and/or similar features including but not limited to fees, charges, currency and/or distribution policy without the need to seek Unit Holders’ prior approval provided the issuance of such other Classes and the imposition of the terms will not in the opinion of the Manager and the Trustee prejudice the rights of the Unit Holders of the existing Classes. Where a new Class is established or issued, Units in the Fund or any existing Classes may be re-designated so long as there is no prejudice to the existing Unit Holders of the Fund as a whole or of such Classes. As at the date of this Information Memorandum, there are five (5) Classes in the Fund, i.e. USD Class, MYR Class, AUD Hedged Class, SGD Hedged Class and MYR Hedged Class.</td></tr>
</table>

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 law or Guidelines due to factors such as human error or weaknesses in operational processes and systems may adversely affect the performance of the Fund.

c) Inflation Risk

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

d) Non-compliance Risk

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

e) Loan Financing Risk

This risk occurs when investors take a loan or financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan 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.

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.

2.2 SPECIFIC RISKS RELATED TO THE FUND

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

a) Concentration Risk

The Fund is exposed to concentration risk as it is investing a minimum of 85% of its NAV into the Target Fund. Hence, this would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. All investment decisions on the Target Fund are left with the Portfolio 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 may be subjected to currency risk due to imperfect hedging by the Manager when the Manager hedges the respective currency against the Base Currency. However, investors should note that hedging is subject to a minimum investment size of entering into a forward contract and the unhedged portion of the respective hedged Classes may still be affected by the exchange rate movement which may result in fluctuation of NAV of the respective hedged Classes. In addition, investors in the hedged Classes should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when Base Currency moves favourably against the currency of the hedged Classes. Additional transaction costs of hedging will also have to be borne by 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) 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 the derivatives contract with the counterparty.

d) Country Risk

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

e) Distribution Out of Capital Risk

Distribution is incidental and at the Manager's discretion. 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 that 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.

f) Temporary Suspension of Collective Investment Scheme Risk

If the right of the Fund to redeem its shares of the Target Fund is temporarily suspended, the Fund may also be affected if the Fund does not have sufficient liquidity to meet redemption request from 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) 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.

2.3 SPECIFIC RISKS RELATED TO THE TARGET FUND

Investors should read and consider the section of the Target Fund's Prospectus entitled "Risk Factors" before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Target Fund:

An investment in the Target Fund is speculative and involves a substantial degree of risk. Investment in the Target Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the specific risks of investing in the Target Fund are the following:

a) Single Counterparty Risk

The Target Fund will, for investment purposes, enter into the Portfolio Total Return Swap and the Funding Swap with the Approved Counterparty only, which will expose the Target Fund to the credit of the Approved Counterparty and its ability to satisfy the terms of such contracts. The Target Fund may also engage a counterparty for the purpose of currency share class hedging, as outlined above (the "Hedging Counterparty"). In the event of a bankruptcy or insolvency of the Approved Counterparty or Hedging Counterparty, the Target Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Target Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. Given the Target Fund intends to have only a single counterparty, if any of these events were to occur, it would be expected to have a material adverse impact on the Target Fund. There is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

b) Total Return Swaps Risk

Total return swaps, such as the Portfolio Total Return Swap and the Funding Swap used by the Target Fund, involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Target Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Target Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder.

Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterising total return swaps, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Target Fund.

c) Emerging and Developing Markets Risk

The Target Fund may have exposure to securities or financial instruments of issuers domiciled or operating in emerging and developing markets and on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of assets with non-U.S. brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Target Fund's exposure to those countries.

d) Risk of Loss

An investment in the Target Fund is speculative and involves significant risk. The profitability of the Target Fund ultimately depends upon the Portfolio Manager correctly assessing the future price movements of the securities and other financial instruments that the Portfolio Manager selected as well as the movement of interest rates. Such price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by the Portfolio Manager. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific security or other financial instrument selected by the Portfolio Manager. There can be no assurance that the Portfolio Manager will be successful in accurately predicting price movements. Accordingly, substantial losses may be incurred on the investments performed by the Target Fund and it is possible that the Target Fund's performance will fluctuate substantially from period to period.

e) Market Volatility Risk

As a general matter, the prices of certain of the instruments to which the Target Fund is exposed have recently exhibited high volatility in line with the heightened volatility and fluctuations of global capital markets. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that the Portfolio Manager will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.

f) Electronic Trading Facilities Risk

The Portfolio Manager, in its trading activities, may, in the sole and absolute discretion of the Portfolio Manager, make use of electronic trading and/or communication networks. Most electronic trading facilities are supported by computer (including, without limitation, internet) based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Portfolio Manager, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system, including, without limitation the failure of hardware and software. The result of any system failure may be that a trade order is either not executed according to its instructions or is not executed at all. The Portfolio Manager's ability to limit or recover certain losses may be subject to limits on liability imposed contractually or by, without limitation, foreign or domestic law or regulation, the Portfolio Manager's own or its brokers' internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers.

g) Quantitative Model Driven Trading Risk

The selection by the Portfolio Manager of the FDI underlying the Portfolio Total Return Swap is highly model driven and is subject to possibly material flaws in the models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model may become outdated or inaccurate, possibly without the Portfolio Manager recognizing that fact before losses are incurred. In particular, the Target Fund may incur losses in the event of disrupted markets and other extraordinary events that cause the Portfolio Manager's pricing models to generate prices which deviate from the market. The risk of loss to the Target Fund in the case of disrupted markets is compounded by the number of different investment models of pricing, each of which may independently become wholly unpredictable during market disruptions. In addition, in disrupted derivatives markets, many positions may become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Even if the basic concepts of the Portfolio Manager's models are sound, the Portfolio Manager may make errors in developing algorithms for integrating the numerous factors and variables into them or in programming the algorithms. Those errors may cause the model to generate results different from those intended. They may be difficult to detect in many market conditions, possibly influencing outcomes only in periods of stress or change in market conditions.

There can be no assurance that the models used by the Portfolio Manager will be effective or that they will be effectively utilized by the Portfolio Manager. Moreover, there can be no assurance that the Portfolio Manager will be able to continue to develop, maintain and update the models so as to effectively implement its trading strategy.

The Target Fund's success depends on the ability of the Portfolio Manager to develop and employ proprietary models across various asset classes.

The Portfolio Manager can provide no assurance that its efforts or the proprietary trading models that it employs will be successful, that it will always recognize each situation in which the models' signals should or should not be used, or that such use or non-use of such signals will increase the Target Fund's profits or minimize its losses. The discretionary authority of the Portfolio Manager may have a significant actual effect on the Target Fund's performance (positive or negative).

Use of the models is unlikely to be successful unless the algorithms underlying the models are correct and remain correct in the future. Because the algorithms are based on perceived relationships between changes in technical and quantitative variables and prices or other fundamental factors, they will likely be unsuccessful in generating profitable trading signals to the extent that such perceptions are inaccurate.

To the extent that the algorithms do not reflect certain factors that may influence prices of the underlying instruments, major losses may result. For example (one of many possible examples, a number of which are unknown), a pending political event not accounted for in the algorithms of the models may be very likely to cause a major and adverse price movement, but the Target Fund might well continue to maintain positions that would incur major losses as a result of such movement because the models failed to reflect the pending political event.

The models may be more effective with certain underlying instruments than with others, or may not work at all with respect to certain instruments. To the extent that the models generate signals for instruments for which it does not provide optimal analysis, diminished returns or increased losses may result.

The data used in developing the models may not reflect the changing dynamics of the markets. An influx of new market participants, changes in market regulation, international political developments, demographic changes and numerous other factors can contribute to once successful strategies becoming outdated. Not all of these factors can be identified, much less quantified.

In the past, there have been periods without discernible trends in the markets in which the Target Fund trades and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the markets) may reduce the prospect that certain models utilized by the Portfolio Manager will be profitable in the future.

Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the models (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisers' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the strategies utilized by the Portfolio Manager will be successful under all or any market conditions. No assurance can be given that the trading strategy used or to be used by the Portfolio Manager will be successful under all or any market conditions.

h) Trading in Currencies Risk

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Target Fund or selected as underlyings of the Portfolio Total Return Swap are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

i) Concentration of Holdings Risk

At any given time, the Target Fund's exposure may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In such event, the Target Fund will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if the Target Fund becomes concentrated, its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Portfolio Manager is not obligated to hedge the Target Fund's positions. Nonetheless, it is anticipated that the Portfolio Manager would limit specific industry and company concentration risk. Investors should note that any such concentration of holdings will always meet with the UCITS diversification requirements.

j) Equity Securities Exposure Risk

The Target Fund may be exposed to equities and equity-related securities. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Target Fund may suffer losses if the performance of such instruments diverges from the Portfolio Manager's expectations or if equity markets generally move in a single direction and the Portfolio Manager has not hedged against such a general move or if the issuers do not fulfil their contractual obligations.

The Target Fund may have exposure to companies which eventually become involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing debt-restructuring, liquidations, spin-offs or other catalytic changes or similar transactions. Exposure to the securities of such companies, will be subject to so-called "event risk", i.e., the risk that the transaction in question will simply fail to conclude as contemplated or will be delayed or modified in a manner detrimental to the Target Fund in the transaction.

k) Preferred Securities Exposure Risk

The Target Fund may be exposed to preferred stock securities, which may have special risks. Preferred securities are subordinated to bonds and other debt instruments in an issuer's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than more senior debt instruments. Because preferred stock is generally junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of such instruments than senior debt securities with similarly stated yield characteristics. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

l) Collective Investment Schemes ("CIS") and Open-Ended Exchange Traded Funds ("ETFs") Risk

An investment in open-ended ETFs generally presents the same primary risks as an investment in a CIS, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, open-ended ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

m) Small Companies Risk

The Target Fund may be exposed to securities of small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. Such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Smaller capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies may have limited trading volumes and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Portfolio Manager may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in smaller capitalization stocks may be higher than those for larger-capitalized companies. It is anticipated that the Portfolio Manager would limit investments in smaller-capitalization companies and would generally require higher risk-reward ratios.

n) Non-U.S. Investments Risk

The Portfolio Manager may expose the Target Fund to non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavourable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

o) Trading Limitations Risk

For all securities listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances, including, without limitation, the right to impose position limits and price limits on persons or groups of persons. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Target Fund to loss.

p) Disaster Recovery Risk

The Portfolio Manager has put in place safeguards designed to protect the interests of the Target Fund in case of disruption of information technology, including transmission failures. Such measures may include the use of parallel or back-up systems, emergency power and alternative data feeds. There can be no guarantee that such measures will be effective in all situations, and the Portfolio Manager, the Target Fund may be adversely affected by the occurrence of any such disruption.

q) Frequency of Trading Risk

The strategies and techniques employed by the Portfolio Manager require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

r) Leverage Risk

The use of leverage creates special risks and may significantly increase the Target Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Target Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the performance of the Target Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Performance of the Target Fund may decrease more rapidly than would otherwise be the case.

s) Default Exposure Risk

Exposure to bonds and any types of debt security may cause a risk of default by the issuer of the debt security. The Target Fund may suffer losses in case where the issuer of a debt security to which the Target Fund is exposed has a negative equity and / or is insolvent and / or is bankrupted.

t) Interest Rate Risk

By being exposed to various interest rate related FDI through the Portfolio Total Return Swap, the Target Fund will assume interest rate risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already-issued fixed-coupon investments and a decline in general interest rates will tend to increase their value. Additionally, debt securities with longer maturities, which normally have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

u) Credit Ratings Risk

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. Credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

v) Currency Risk and Interest Rate Risk

Currency Exchange Rates: Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Target Fund's net asset value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Target Fund's total assets, adjusted to reflect the Target Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Target Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Currency of Assets/Base Currency: Assets of the Target Fund may be denominated in a currency other than the base currency of the Target Fund and changes in the exchange rate between the base currency of the Target Fund and the currency of the asset may lead to a depreciation of the value of the Target Fund's assets as expressed in the base currency of the Target Fund. Where specified in the relevant supplement of the Target Fund's Prospectus, the Principal Investment Manager shall seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of shares in the Target Fund may be denominated in currencies other than the base currency of the Target Fund and changes in the exchange rate between the base currency of the Target Fund and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the base currency of the Target Fund even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of the Target Fund's Prospectus entitled "Hedged Classes – Currency Hedged Classes" for further information. Where the class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates and the value of the share of the Target Fund expressed in the unhedged class will be subject to exchange rate risk in relation to the base currency of the Target Fund.

Currency and Interest Rate Hedging: The Target Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Target Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Target Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Target Fund may not correspond with the securities positions held.

w) Derivatives Risk

General: Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Target Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Target Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Target Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Target Fund may trade. Certain of the instruments in which the Target Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the net asset value of the Target Fund, will fluctuate as interest and/or foreign exchange rates fluctuate. The Target Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Target Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Target Fund's expectations may produce significant losses to the Target Fund.

Absence of Regulation: Counterparty Risk: In general, there is less government regulation and supervision of transactions in the "over-the-counter"/ "OTC" markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are generally not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Target Fund trades OTC options could result in substantial losses to the Target Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Target Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Target Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Target Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Target Fund will not sustain losses on the transactions as a result.

Credit Risk, Counterparty and Settlement Risk: The Target Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Target Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights and may also bear the risk of settlement default. Regardless of the measures the Target Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Target Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Target Fund to a counterparty or broker in respect of

OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.
Legal Risk: The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Target Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

OTC Markets Risk: Where the Target Fund acquires securities on OTC markets, there is no guarantee that the Target Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Target Fund from liquidating unfavourable positions.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit the Target Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit the Target Fund's activities and could require the Target Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which the Target Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Target Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Contingent Liability Transactions: Contingent liability transactions which are margined require the Target Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Target Fund trades in futures, contracts for differences or sells options, the Target Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Target Fund, the Target Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Target Fund fails to do so within the time required, its position may be liquidated at a loss and the Target Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

x) Efficient Portfolio Management Risk

The Company on behalf of the Target Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "General", particular attention is drawn to the sub-sections entitled "Credit Risk and Counterparty Risk" and "Collateral Risk". Investors should also be aware that from time to time, the Target Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the depository of the Target Fund or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the depositary of the Target Fund or other service provider in respect of the Company. Please refer to section 5.8 of the Target Fund's Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

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 Portfolio 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 does not intend to take a temporary defensive position for the Fund during adverse market, economic and/or any other conditions. However, in such conditions the Manager may decide to temporarily lower the asset allocation or exposure of the Fund in the Target Fund to below 85% of the Fund's NAV should the Manager decide that this will be in the best interest of the Unit Holders.

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

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

CHAPTER 3: THE INFORMATION ON U ACCESS (IRL) CAMPBELL ABSOLUTE RETURN UCITS ("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 Principal 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 U ACCESS (IRL) Campbell Absolute Return UCITS.

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

The Target Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. Please see "Borrowing and Leverage; Leverage" below for details of the leverage effect on the Target Fund of investing in FDI. This may expose the Target Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in Section 2.3 of the Information Memorandum relating to specific risks of the Target Fund.

The Target Fund may be exposed up to 100% of its net asset value in sovereign bonds issued or guaranteed by each of the issuers listed in Section 3.10 of the Information Memorandum under the heading "Investment Restrictions of the Target Fund".

3.1 STRUCTURE OF THE COMPANY

U ACCESS (Ireland) UCITS plc ("Company") is an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

3.2 REGULATORY AUTHORITY WHICH REGULATES THE TARGET FUND

Central Bank of Ireland.

3.3 COUNTRY OF DOMICILE OF THE TARGET FUND

Ireland.

3.4 FUND LEGISLATION APPLICABLE TO THE TARGET FUND

Irish law.

3.5 THE MANAGER OF THE COMPANY FOR THE TARGET FUND

Carne Global Fund Managers (Ireland) Limited has been appointed as manager of the Company ("manager of the Company") pursuant to the management agreement between the Company and the manager of the Company ("Management Agreement"). Under the terms of the Management Agreement, the manager of the Company has responsibility for the management and administration of the Company's affairs.

The manager of the Company was incorporated as a limited liability company in Ireland on 10 November 2003 and was approved by the Central Bank with effect from 14 August 2007 to act as a management company for UCITS Irish authorised collective investment schemes pursuant to the Regulations.

The manager of the Company has delegated the performance of its discretionary investment management and distribution functions in respect of the Company and the Target Fund to the Principal Investment Manager and administrative functions to the administrator of the Target Fund.

3.6 THE PRINCIPAL INVESTMENT MANAGER OF THE TARGET FUND

The manager of the Company has appointed Union Bancaire Privée, UBP SA as principal investment manager and exclusive distributor with discretionary powers pursuant to the principal investment management and distribution agreement between the manager of the Company and the Principal Investment Manager ("Principal Investment Management and Distribution Agreement"). Under the terms of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager is responsible, subject to the overall supervision and control of the directors of the Company, for managing the assets and investments of the Company in accordance with the investment objective and policies of the Target Fund and the provision of exclusive distribution services to the Company.

The Principal Investment Manager is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorized in the United Kingdom by the Prudential Regulation Authority. The Principal Investment Manager is also subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority, each a United Kingdom financial services regulatory body.

The Principal Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Target Fund to a portfolio manager in accordance with the requirements of the Central Bank.

3.7 THE PORTFOLIO MANAGER OF THE TARGET FUND

The Principal Investment Manager has appointed Campbell & Company Investment Adviser, LLC as the portfolio manager of the Target Fund ("Portfolio Manager") to manage the investment and re-investment of the assets of the Target Fund. Its principal activities include the investment management of collective investment schemes and managed accounts. The Principal Investment Manager appointed the Portfolio Manager as the Portfolio Manager of the Target Fund on the terms set out in the sub-investment management agreement. The sub-investment management agreement grants the Portfolio Manager discretionary investment authority over the Target Fund, subject to the investment restrictions and the investment guidelines set out in Section 3.10, Investment Restrictions of the Target Fund, to invest, manage and reinvest the assets of the Target Fund and to act on behalf of the Target Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Principal Investment Management and Distribution Agreement.

The Portfolio Manager is a limited liability corporation ("LLC") registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"); U.S. Commodities Futures Trading Commission ("CFTC")-registered commodity trading advisor.

The Target Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Target Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, may materially adversely affect investment results.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for shares in the Target Fund from time to time in accordance with the provisions set out in the "Management of the Company – Conflicts of Interest" section of the Target Fund's Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

3.8 INVESTMENT OBJECTIVE OF THE TARGET FUND

The Target Fund's investment objective is to achieve medium to long-term capital appreciation from attractive risk-adjusted returns that exhibit low correlation with traditional asset classes.

3.9 INVESTMENT STRATEGY AND POLICIES OF THE TARGET FUND

Investment Strategy of the Target Fund

The Portfolio Manager's strategy seeks to systematically capture a wide range of market behaviours through diversification across investment style, sector, and time horizon. The strategy consists of multiple distinct investment strategies, each of which employs one or more quantitative techniques to generate its positions. Each strategy is implemented using a proprietary, computerized, order-generating model.

The strategies can be classified broadly into at least three categories, including systematic macro, short term, and momentum (e.g. trend following), which may be applied across traditional asset classes i.e. equities and equity-related securities (as disclosed under the heading Equity FDI and Equity-Related Securities FDI below*)*, interest rates, fixed income, financial indices, credit and currencies. Across these asset classes, the Portfolio Manager aims to apply these strategies approximately equally over the long-term, with variations from day-to-day according to how the strategies view their available opportunities.

The Portfolio Manager's systematic macro, short term, and momentum strategies use various inputs, such as asset prices, government & corporate economic releases, and financial analysts' estimates to predict price movements of various securities and FDI. Momentum and short-term strategies look to systematically capitalize on the actions of market participants, who may create situations where securities are determined to be under or overpriced for a given time frame. For example, momentum strategies may identify an upward trend in a particular security's price. In that scenario, the strategies will typically take a long position, expecting to benefit from the continuation of that trend (i.e. expecting prices to continue to rise). A similar momentum approach is used across all asset classes, whether the instrument in question is, for example, a stock index future, a currency, or a bond future. Short-term strategies look to identify temporary market dislocations (e.g. securities determined to be under or overpriced) that can be caused by factors such as liquidity demands or overreaction by market participants. If a security's price move is identified as a temporary market dislocation, the strategies will take a position that will then benefit if the price moves towards the strategy's estimate of its fair value. As with momentum strategies, short-term strategies typically use a similar approach across asset classes. Finally, systematic macro strategies look to capitalize on under or overpriced assets caused by factors like fundamental economic considerations or relationships between markets. For example, when central banks like the US Federal Reserve lower or raise interest rates, systematic models can identify potential movements in prices for that country's, or other countries' currency and/or sovereign debt (i.e. bonds). Systematic macro strategies may be applied across asset classes or only for certain asset classes.

The Target Fund will take long exposure positions in order to capture price increases though using FDI. The Target Fund will take short exposure positions to capture price decreases only synthetically through FDI. The expected exposure range for long and short positions is detailed in section entitled "Leverage" below. The use of FDI is detailed in section entitled "Investment Policy of the Target Fund" below.

The Target Fund is actively managed and not with reference to a benchmark.

Investment Policy of the Target Fund

In order to meet its investment objective and implement its investment strategy, the Target Fund will enter into an unfunded total return swap to provide exposure to the economic performance of a basket of FDI (the "Portfolio Total Return Swap"). To compensate a portion of the Portfolio Total Return Swap funding costs, the Target Fund may either (i) invest in short-term government debt instruments and/ or (ii) invest in a basket of securities (as described below), the economic interest of which is transferred to an Approved Counterparty through a total return swap (the "Funding Swap"). The sole Approved Counterparty in respect of the Portfolio Total Return Swap and the Funding Swap will be Morgan Stanley or any other affiliate or subsidiary entities of Morgan Stanley approved by the Company as an eligible counterparty (the "Approved Counterparty").

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the Target Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies.

The purpose of the Portfolio Total Return Swap and of the Fund Swap are detailed below.

The Portfolio Total Return Swap
The purpose of the Portfolio Total Return Swap is to gain exposure to the economic performance of FDI selected and dynamically adjusted by the Portfolio Manager to implement the investment strategy of the Target Fund. In exchange, the Target Fund pays to the Approved Counterparty a floating rate return corresponding to the funding cost of the Portfolio Total Return Swap.

The FDI, the economic performance of which is transferred to the Target Fund through the Portfolio Total Return Swap, are forward foreign exchange contracts (deliverable and non-deliverable), bond futures contracts, interest rate futures contracts, equities index futures contracts, currency options, bond swaps, interest rate swaps, equity swaps, currency swaps and credit default swaps.

The Funding Swap
The purpose of the Funding Swap is to transfer the economic interest of a basket of securities in which the Target Fund is invested (as described below) to the Approved Counterparty in exchange for a floating rate of return being received by the Target Fund from the Approved Counterparty. The Approved Counterparty will provide non-discretionary advice to the Portfolio Manager on the composition of such basket of securities which will be selected on a basis consistent with the investment objective and comply with UCITS eligibility and liquidity requirements. For avoidance of doubt, the Approved Counterparty does not have any discretion over the basket of securities and the Portfolio Manager retains discretion in relation to the Funding Swap and in the selection of the basket of securities. It is not anticipated that the Target Fund will be exposed to the performance or risks of such securities other than in the event of a default by the Approved Counterparty under the terms of the Funding Swap.

The securities the economic interest of which is transferred to the Approved Counterparty though the Funding Swap may include equities and equity-related securities located in both developed and emerging markets as set out in Appendix II of the Target Fund's Prospectus, i.e., common stocks, preferred stocks and depository receipts for such securities (American depositary receipts traded in the United States markets and global depositary receipts traded in other world markets) issued by companies worldwide (i.e. there be no restriction to any particular country or region), CIS and exchange-traded funds. The Target Fund's exposure to CIS (including exchange-traded funds) will be limited to 10% of its net asset value.

Target Fund Market Exposure
The Portfolio Manager does not employ geographical, industry or sector focus in relation to the asset classes to which the Target Fund is exposed.

The Target Fund may have exposure to both developed and emerging markets as set out in Appendix II of the Target Fund's Prospectus and will not be restricted to any particular country or region. The Target Fund's exposure to emerging markets may be greater than 20% of the net asset value of the Target Fund. These emerging market countries exposure may include China and India. For avoidance of doubt, exposure to China and India is intended to be achieved through FDI selected as underlyings of the Portfolio Total Return Swap. The Target Fund may have exposure to Russian securities which are listed and/or traded on the Moscow Exchange. However, it is not anticipated that such exposure to Russian securities will exceed 10% of the net asset value of the Target Fund.

The Target Fund's exposure will not be restricted to any particular market capitalisation.

The instruments to which the Target Fund will gain exposure will be listed, traded or dealt in on permitted markets as set out in Appendix II to the Target Fund's Prospectus, save for (i) securities/instruments which are not listed, traded or dealt in on permitted markets as set out in Appendix II of the Target Fund's Prospectus which are subject to a 10% investment limit or (ii) OTC derivatives.

Cash and Collateral Management
The Target Fund may hold cash and liquid near cash assets in certain circumstances, such as meeting redemptions, facilitating payment of expenses, holding cash on deposit pending reinvestment and to provide collateral to support FDI exposure. The Target Fund may invest a significant part of its net asset value in short term government debt instrument to compensate a part of the funding cost related to the Portfolio Total Return Swap as mentioned above. In exceptional circumstances, the Target Fund may temporarily hold high levels of cash and liquid near cash assets (i.e. up to 100% of the Target Fund's net asset value) where for example, market conditions may require a defensive investment strategy (e.g. market crash or major crisis).

Liquid near cash assets may include money market instruments such as certificates of deposit, commercial paper, term deposits, bank deposits and short-term government debt instruments. It is intended that issuers and/or guarantors of any such securities, instruments or obligations will have an investment-grade credit rating at the time of purchase from a recognised rating agency such as Standard & Poor's or will be deemed by the Portfolio Manager to be of equivalent quality.

Efficient Portfolio Management (EPM)
The Target Fund may use forward foreign exchange contracts (which alter the currency characteristics of transferable securities held by the Target Fund (as are described below)) for the purpose of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time, with aim of using the techniques and instruments that are economically appropriate in that they are expected to be realised in a cost-effective way for the Target Fund.

Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("NDFs"): The Target Fund may enter in forward currency contracts ("FX Forwards") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. These instruments can be used for the purpose of (i) increasing exposure to a currency (which is the case where selected as underlying of the Portfolio Total Return Swap); (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities or a share class denominated in a currency other than the base currency of the Target Fund. One currency (or a basket of currencies) or a basket of currencies may be used to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders of the Target Fund should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of managing currency exposures in the most efficient manner. In this sense the use of forward foreign exchange contracts is intended to reduce risks and/or generate additional income or capital gain. As with all such transactions, there will be an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

An FX Forward can be closed-out before the specified delivery date by effecting an identical but opposite transaction. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF.

For further information in relation to hedging the currency exposure of the Target Fund where the Target Fund invests in assets denominated in currencies other than the base currency, please refer to the section of the Target Fund's Prospectus entitled "Hedged Classes – Currency Hedged Classes".

Description of the FDI selected as underlyings of the Portfolio Total Return Swap
The asset classes to which the Target Fund will gain exposure through the FDI selected as underlyings of the Portfolio Total Return Swap include equities and equity-related securities, fixed income, interest rates, financial indices (including equities indices), credit and currencies.

The Target Fund, through the FDI selected as underlyings of the Portfolio Total Return Swap, may have exposure to both developed and emerging markets as set out in Appendix II of the Target Fund's Prospectus and will not be restricted to any particular country or region.

Equity FDI and Equity-Related Securities FDI
As noted above, the FDI selected as underlyings of the Portfolio Total Return Swap may include equity swaps (as described below) which will give the Target Fund exposure to equities and equity-related securities. The underlyings of such equity swaps may consist of common stocks including equity securities of real estate investment trusts ("REITs"), preferred stocks, American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") (together "Depositary Receipts"), CHESS Depositary interests ("CDI"), New York Registry shares, tracking stocks and publicly traded partnerships including royalty trusts, limited partnerships or master limited partnerships ("MLPs"). It is intended that the exposure of the Target Fund arising from the equity swaps selected as underlyings of the Portfolio Total Return Swap will not exceed 200%.

REITS are a type of pooled investment vehicle which invest in real property or real property related loans or interests and which are sometimes used by issued companies to organise their common stock as a significant portion of the underlying assets of these companies are the real estate holdings. It is intended that the Target Fund's exposure to REITs is not expected to exceed 3% of its net asset value.

A CDI is the instrument developed by a subsidiary of Australian Stock Exchange that gives investors the same beneficial interests in foreign companies and funds as holding these shares and funds directly on their foreign exchange.

New York Registry shares are shares of non-U.S. companies that trade and settle in the U.S. in USD without the need for the issuance of depositary receipts.

Tracking stocks are stocks issued by a parent company that tracks the financial performance of a particular division.

Publicly traded partnerships, including royalty trusts are a type of corporation usually involved in oil and gas production or mining).

MLPs, which provide exposure primarily to the U.S. market are partnerships organised in the U.S. which are publicly listed and traded on regulated markets. It is intended that the Target Fund's exposure to MLPs (through FDI selected as underlyings of the Portfolio Total Return Swap) is not expected to exceed 3% of its net asset value. Generally, the asset of an MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. The partnership agreements of MLPs determine how cash distributions will be made to general partners and limited partners. MLPs are treated as partnerships for US federal income tax purposes and do not pay taxes on corporate level. Such MLPs are admitted to or dealt in on a permitted market as set out in Appendix II to the Target Fund's Prospectus.

Equity Swaps: equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment. Equity swaps may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security. In a long equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have decreased in value had it been invested in the underlying security or securities. The party entering the equity swap contract must also pay the counterparty the value of any dividends that would have been received on those stocks. Equity swaps are OTC FDI and the counterparty will usually be an investment bank or broker. As mentioned above, the equity swaps selected as underlying of the Portfolio Total Return Swap will allow the Target Fund to gain long / short exposure to equities and equity-related securities.

Fixed Income Securities and interest rate FDI
The Portfolio Total Return Swap's underlying FDI may comprise of bond swaps, interest rate swaps, bond futures or interest rate futures agreements (swaps and futures agreements are described below)

to give the Target Fund exposure to short-term to long-term fixed income securities, government securities and to fixed or floating rate bonds (including debt securities and bonds issued by sovereign and/or supranational entities) rated investment grade at the time of purchase from either Moody's or another generally recognised international rating agency.

Swaps: A swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swap agreements can take many different forms and are known by a variety of names. Certain swaps are subject to mandatory clearing and must be executed through a regulated futures exchange or swap execution facility. Swaps may be funded or unfunded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities (for example interest rate swaps and currency swaps) or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract. Interest rate swaps, bond swaps may be selected as underlyings of the Portfolio Total Return Swap in order to allow the Target Fund to gain synthetic exposure to such markets instead of direct investment.

Futures: A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised. The Portfolio Total Return Swap's underlyings FDI may consist of futures in order to establish market exposure for the Target Fund in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. Futures can be used to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions.

Currencies FDI

The Portfolio Total Return Swap's underlying FDI may comprise of bank deposits or deliverable or non-deliverable FX forwards (deliverable/non-deliverable FX forwards agreement are described in section entitled "*Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts* ("NDFs")" or currency swaps (swaps agreements are described above) or exchange-traded options (as described below) on currency futures contracts (futures contracts are described above) to give the Target Fund exposure to currencies.

Options: An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain exposure to specific securities and put options may be used to hedge existing exposure. Options may also be used to establish exposure to or hedge against currency and interest rate risk and the Portfolio Manager may select put and call options as part of its overall investment strategy. The Portfolio Total Return Swap's underlying FDI may consist of exchange-traded options on currency futures contracts for the purpose of increasing or reducing the exposure of the Target Fund to a specific currency pair.

Credit FDI
The Portfolio Total Return Swap's underlying FDI may comprise of credit default swaps ("CDS") and credit default swaps (index) to give the Target Fund exposure to credit. A buyer of a CDS makes periodic payments in exchange for a positive payoff when a credit event is deemed to have occurred.

Credit Default Swaps/ Credit Default Swaps (Index): A credit default swap may, for example, be used to transfer the credit exposure of a fixed income product between parties. Where a "buyer" buys a credit default swap, this is to receive credit protection, whereas the seller of the default swap guarantees the credit worthiness of the underlying asset to the "buyer". Credit default swaps can either serve as a substitute for purchasing bonds or they can hedge specific bond exposure or reduce exposure to credit basis risk. Credit default swap agreements may be constituent of the Portfolio Total Return Swap underlyings. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for a deliverable reference obligation. The party entering into a credit default swap transaction may do so as buyer or seller. In the case of a buyer where no event of default occurs, the Target Fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the buyer will receive the full notional value of the reference obligation that may have little or no value. As a seller, the party entering the credit default swap would receive a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value, if any, of the deliverable reference obligation. Credit default swap exposure can be taken on a single issuer or on a pool of issuers in the case of credit default swaps (index).

Credit default swaps (index) can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank UCITS Regulations.

Financial Indices FDI
The Portfolio Total Return Swap's underlying FDI may comprise of futures on financial indices for investment purposes where considered appropriate in order gain exposure to various markets.

It is impractical to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period (including the markets which they are representing).

The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Target Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any exposure to such financial index will be disposed by the Target Fund of within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied. Indices to which the Target Fund may gain exposure to, through FDI selected as underlyings of the Portfolio Total Return Swap, shall comply with Regulations, Central Bank UCITS Regulations and the European Securities and Markets Authority ("ESMA") Guidance on ETFs and other UCITS issues.

The exposure to FDI and efficient portfolio management techniques for the purposes outlined above will expose the Target Fund to certain risks as further disclosed under the Section 2.3 above entitled "Derivatives Risk" and "Efficient Portfolio Management Risk".

Borrowing and Leverage

Borrowing
The Company may only borrow on a temporary basis for the account of the Target Fund and the aggregate amount of such borrowings for the account of the Target Fund may not exceed 10% of the net asset value of the Target Fund. Subject to this limit the directors of the Company may exercise all borrowing powers on behalf of the Company.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Target Fund as security for borrowings of the Target Fund.

The Target Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Portfolio Manager shall ensure that the Target Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Portfolio Manager shall ensure that credit balances of the Target Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see section 4.2.11 of the Target Fund's Prospectus "Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency" in relation to currency risk arising form not maintaining the offsetting balance in the relevant Base Currency.

Leverage
As the Target Fund will have significant exposure to FDI as part of its investment policy, and as the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager in coordination with the Portfolio Manager has advised the Directors of the Company that it considers that the absolute Value at Risk ("VaR") methodology is an appropriate methodology to calculate the Target Fund's global exposure and market risk, taking into account the investment objectives and policies of the Target Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Target Fund's portfolio may not exceed 20% of the net asset value of the Target Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year, but a shorter observation period may be used in instances of recent significant price volatility. VaR will be calculated daily.

Investors should note that the significance of the "one-tailed" 99% confidence level used by the Target Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Target Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Target Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Target Fund overall may materially exceed the loss indicated by the use of VaR.

The aggregate level of leverage arising from the exposure to the FDI, applying the sum of the notionals methodology, is expected to be between 0% and 3,800% of net asset value of the Target Fund under normal market conditions. The level of leverage arising from the exposure to FDI held directly by the Target Fund, applying the sum of the notionals methodology, is expected to be between 0% and 300% of net asset value of the Target Fund under normal market conditions. The level of leverage arising from the exposure to FDI selected as underlyings of the Portfolio Total Return Swap, applying the sum of the notionals methodology, is expected to be between 0% and 3,500% of net asset value of the Target Fund under normal market conditions. It is possible that leverage may exceed this range and the Target Fund may be subject to higher leverage levels from time to time. Such high level of leverage is due to the investment policy of the Target Fund, including, for example, exposure to interest rate or currency markets achieved through the FDI selected as underlyings of the Portfolio Total Return Swap. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels of market risk (in terms of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, for example a corresponding FDI in the equity markets, where there is generally a much more direct relationship between a change in value in an underlying equity asset and any associated FDI.

The result is that, when comparing FDI offering similar levels of risk and potential return in different markets, those FDI used in the interest rate or currency markets may often have much higher values of underlying assets, or notional values, than those associated with the equity markets.
In addition, the levels of leverage disclosed above do not take into account any netting or hedging arrangements, even though these netting and hedging arrangements are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the above figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

It is expected that the aggregate total gross long positions will not exceed 3,600% of the net asset value of the Target Fund (i.e. 100% arising from exposure to FDI held directly by the Target Fund and 3,500% arising from exposure to the FDI selected as the underlyings of the Portfolio Total Return Swap) and the aggregate total gross short positions will not exceed 3,700% of the net asset value of the Target Fund (i.e. 200% arising from exposure to FDI held directly by the Target Fund and 3,500% arising from exposure to the FDI selected as the underlyings of the Portfolio Total Return Swap). However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in market conditions.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Target Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Company will, on request, provide supplementary information to shareholders of the Target Fund relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.10 INVESTMENT RESTRICTIONS OF THE TARGET FUND

Investment restrictions applicable to the Target Fund under the Regulations:

1 Permitted Investments

Investments of the Target Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within a year.

1.2 Money market instruments other than those dealt on a regulated market.

1.3 Units of UCITS.

1.4 Units of alternative investment funds (“AIFs”).

1.5 Deposits with credit institutions.

1.6 FDIs.

2 Investment Limits

2.1 The Target Fund may invest no more than 10% of its net asset value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 The Target Fund shall not invest any more than 10% of assets of the Target Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply. This restriction will not apply to an investment by the Target Fund in US Securities known as "Rule 144 A securities" provided that:

2.2.1 the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven days at the price, or approximately at the price, at which they are valued by the Target Fund.

2.3 The Target Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If the Target Fund invests more than 5% of its net asset value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Target Fund.

2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed: (a) 10% of the net asset value of the Target Fund; or (b) where the deposit is made with the depositary 20% of the net assets of the Target Fund.

2.8 The risk exposure of the Target Fund to a counterparty to an OTC derivative may not exceed 5% of its net asset value.

2.9 This limit is raised to 10% in the case of Relevant Institutions.

2.9.1 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the net asset value of the Target Fund;

2.9.2 investments in transferable securities or money market instruments;

2.9.3 deposits, and/or counterparty risk exposures arising from OTC derivative transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the net asset value of the Target Fund.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the net asset value of the Target Fund may be applied to investment in transferable securities and money market instruments within the same group.

2.12 The Target Fund may invest up to 100% of its net asset value in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Japan, New Zealand, Switzerland, United States or any of the following:

European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
Euratom
The Asian Development Bank
European Central Bank
Council of Europe
Eurofima
African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank
European Union
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC
OECD Governments (provided the relevant issues are investment grade)
Government of Brazil (provided the issues are of investment grade)
Government of India (provided the issues are of investment grade)
Government of Singapore
Government of the People's Republic of China

Where the Target Fund invests in accordance with this provision, the Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net asset value of the Target Fund.

3 **Investment in Collective Investment Schemes ("CIS")**

3.1 The Target Fund may not invest more than 20% of its net asset value in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of the net asset value of the Target Fund.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Company or by any other company with which the management company of the Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the shares of another investment fund, the manager of the Company, the Principal Investment Manager, the Portfolio Manager, any investment manager or an investment advisor receives a commission on behalf of the Company or the Target Fund (including a rebated commission), the manager of the Company shall ensure that the relevant commission is paid into the property of the Target Fund.

4 **Index Tracking UCITS**

4.1 The Target Fund may invest up to 20% of its net asset value in shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 may be raised to 35% of the net asset value of the Target Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 The Target Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single CIS;

5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in paragraphs 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:

5.3.1 Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3 Transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 Shares held by the Target Fund in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' of the Target Fund request exclusively on their behalf.

5.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

The Target Fund may not carry out uncovered sales of:

5.6.1 transferable securities;

5.6.2 money market instruments;

5.6.3 units of investment funds; or

5.6.4 FDIs.

5.7 The Target Fund may hold ancillary liquid assets.

6 FDI

The Target Fund's global exposure relating to FDI must not exceed its total net asset value.

Position exposure to the underlyings of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations / Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations / Guidance).

The Target Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

3.11 SECURITIES FINANCING TRANSACTIONS REGULATION OF THE TARGET FUND

The Target Fund may enter two total return swaps (i.e. the Portfolio Total Return Swap and the Funding Swap) within the meaning of EC Regulation 2015/2365 (the "SFT Regulation").

The maximum proportion of the assets under management of the Target Fund which may be subject to total return swaps shall be 100%. The anticipated proportion of the assets under management of the Target Fund which may be subject to total return swaps shall be 100%. The types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the Target Fund.

Please see the section entitled "Risk Factors" in the Target Fund's Prospectus for details of the risks involved in these practices, including "Absence of Regulation; Counterparty Risk", "Collateral Risk", "Securities Lending Risk" and "Repurchase Agreements Risk".

Please also see (a) the section entitled "Securities Financing Transactions and Total Return Swaps – Counterparty Procedure" in the Target Fund's Prospectus for details of the criteria used for selecting counterparties to total return swaps and (b) the section entitled "Collateral Policy" in the Target Fund's Prospectus in respect of any collateral received as a result of total return swaps.

3.12 RISK MANAGEMENT PROCESS OF THE TARGET FUND

The Company on behalf of the Target Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the direct and indirect use of FDI by the Target Fund. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

3.13 VALUATION OF ASSETS OF THE TARGET FUND

Calculation of Net Asset Value of the Target Fund

The net asset value of the Target Fund shall be calculated as at the valuation point of the Target Fund for each dealing day by dividing the net asset value of the Target fund by the total number of shares in issue or deemed to be in issue in the Target Fund at the relevant valuation point of the Target Fund and rounding the resulting total to four (4) decimal places or such number of decimal places as the directors of the Company may determine.

Suspension of Calculation of Net Asset Value of the Target Fund

The directors of the Company may at any time temporarily suspend the calculation of the net asset value of the Target Fund and the subscription, repurchase and exchange of shares of the Target Fund and the payment of repurchase proceeds of the Target Fund:

(i) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the Target Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of a substantial portion of the assets of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the Target Fund or if, in the opinion of the directors of the Company, the net asset value of the Target Fund cannot be fairly calculated; or

(iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the Target Fund, or when, for any other reason the current prices on any market or stock exchange of any of the assets of the Target Fund cannot be promptly and accurately ascertained; or

(iv) during any period when, as a result of adverse market conditions, the payment of repurchase proceeds may, in the opinion of the directors of the Company, have an adverse impact on the Target Fund or the remaining shareholders in the Target Fund; or

(v) during any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or

(vi) during any period when proceeds of any sale or repurchase of the shares of the Target Fund cannot be transmitted to or from the account of the Target Fund; or

(vii) during any period in which the repurchase of the shares of the Target Fund would, in the opinion of the directors of the Company, result in a violation of applicable laws; or

(viii) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of shares of the Target Fund cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange; or

(ix) during any period when the directors of the Company are unable to repatriate funds required for the purpose of making payments due on the repurchase of shares in the Target Fund; or

(x) during any period when in the opinion of the directors of the Company such suspension is justified having regards to the best interests of the Company and/or the Target Fund; or

(xi) following the circulation to shareholders of the Target Fund of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the Target Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders of the Target Fund who have requested subscriptions or repurchases of shares of the Target Fund will be notified of any such suspension in such manner as may be directed by the directors of the Company and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant dealing day of the Target Fund after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same business day of the Target Fund to the Central Bank as well as, where appropriate, the competent authorities in the jurisdictions in which the shares of the Target Fund are marketed. Details of any such suspension will also be notified to all shareholders of the Target Fund and will be published in a newspaper circulating in an appropriate jurisdiction, or such others as the directors of the Company may determine if, in the opinion of the directors of the Company, it is likely to exceed 14 days.

3.14 SHARE DEALINGS OF THE TARGET FUND

Subscription for Shares

Applications received by the administrator of the Target Fund or duly appointed sub-distributor of the Target Fund prior to the Dealing Deadline for any dealing day of the Target Fund will be processed on that dealing day of the Target Fund. Any applications received after the Dealing Deadline for a particular dealing day of the Target Fund will be processed on the following dealing day of the Target Fund unless the directors of the Company in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that dealing day of the Target Fund provided that such application(s) have been received prior to the valuation point of the Target Fund for the particular dealing day of the Target Fund (specifically before the close of business in the relevant market that closes first on the relevant dealing day of the Target Fund).

Dealing of the Target Fund is carried out on at a forward pricing basis i.e. the net asset value of the Target Fund next computed after receipt of subscription requests.

Repurchase of Shares

Requests for repurchase received prior to the Dealing Deadline for any dealing day of the Target Fund will be processed on that dealing day of the Target Fund. Any requests for repurchase received after the Dealing Deadline for a dealing day of the Target Fund will be processed on the next dealing day of the Target Fund unless the directors of the Company in their absolute discretion in exceptional circumstances otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that dealing day of the Target Fund provided that such request(s) have been received prior to the valuation point of the Target Fund for the particular dealing day of the Target Fund (specifically before the close of business in the relevant market that closes first on the relevant dealing day of the Target Fund).

Dealing of the Target Fund is carried out on at a forward pricing basis i.e. the net asset value of the Target Fund next computed after receipt of subscription requests.

NOTE:
Dealing Deadline means 2.00 p.m. (Irish time) on the business day of the Target Fund that is two (2) business days of the Target Fund prior to the dealing day or such other time for the relevant dealing day as may be determined by directors of the Company in their absolute discretion and notified in advance to shareholders of the Target Fund provided always that the Dealing Deadline is no later than the valuation point of the Target Fund for the particular dealing day of the Target Fund (specifically before the close of business in the relevant market that closes first on the relevant dealing day of the Target Fund).

3.15 DEFERRED REPURCHASES OF THE TARGET FUND

If the number of shares of the Target Fund to be repurchased on any dealing day of the Target Fund equals at least one tenth or more of the total number of shares of the Target Fund in issue on that dealing day of the Target Fund or at least one tenth or more of the net asset value of the Target Fund on that dealing day of the Target Fund, the directors of the Company or their delegate may at their discretion refuse to repurchase any shares of the Target Fund in excess of one tenth of the total number of shares of the Target in issue or one tenth of the net asset value of the Target Fund as aforesaid and, if they so refuse, the requests for repurchase on such dealing day of the Target Fund shall be reduced pro rata and shares of the Target Fund which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent dealing day of the Target Fund until all shares of the Target fund to which the original request related have been repurchased.

3.16 FEE CHARGEABLE BY THE TARGET FUND

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

Subscription Charge[1]	Up to 5%.
Redemption Charge	Not applicable.
Platform Fee[2]	Up to 0.30% per annum.
Management Fee[3]	Up to 0.95% per annum.
Administrator's Fees	Up to 0.08% per annum of the net asset value of the Target Fund plus value added tax ("VAT"), if any, subject to a minimum monthly fee that shall not exceed $10,000.
Depositary's Fees	Up to 0.023% per annum of the net asset value of the Target Fund plus VAT, if any, subject to a minimum of $34,500 per annum.
Incentive Fee	15% of the Net Profits.
Directors Fees	The aggregate emoluments of each director of the Company in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 for the Target Fund or such higher amount as may be approved by the board of directors of the Company and notified to investors in the annual accounts. The Target Fund will be allocated its share of the directors of the Company fees pro-rata. In addition, the directors of the Company will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.
Other Fees and Expenses	The expenses borne by the Target Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees (which relate to charges for safe-keeping and transactional activity in particular local markets where the Fund is invested), escrow expenses, insurance costs, transfer fees, registration costs, commitment fees (linked to lines of credit provided to the Target Fund by the depositary of the Target Fund), third party research, interest and borrowing charges on margin accounts, bank, broker and dealer service fees, fees, expenses and profit sharing payments (for example where a tax refund is applied for on behalf of the Target Fund and is successful) due to unaffiliated advisors, sub-advisors, consultants, legal fees, interest expenses and fees for consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Target Fund's investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Target Fund may include without limitation, administrative expenses (not covered by the administrator's fee of the Target Fund e.g. where specific reporting is required), custodial expenses, audit and tax preparation expenses (FATCA and CRS expenses), interest, taxes, costs, regulatory expenses and fees related to the Target Fund and the costs and

	expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Target Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Target Fund.

Note:
[1] *No subscription charge as the Fund is subscribing directly through the administrator of the Target Fund.*
[2] *A portion of the platform fee of the Target Fund will be allocated to the manager of the Company as compensation for carrying out its duties and obligations as manager of the Company. The other portion of the platform fee of the Target Fund will be allocated to the Principal Investment Manager for the provision of non-investment management services (e.g. operational oversight management) and will not exceed the maximum platform fee of the Target Fund rate (less the portion allocated to the manager of the Company) as set out in the table above.*
[3] *There will be no double charging of annual management fees. The management fee imposed on the Target Fund level will be taken from the annual management fee of up to 2.00% per annum of the NAV of the Fund charged by the Manager.*

Incentive Fee

With respect to the shares of the Target Fund and Performance Period (as defined below), the Target Fund shall pay the Portfolio Manager an incentive fee (the “Incentive Fee”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for the shares of the Target Fund for such Performance Period.

The Incentive Fee in respect of each Performance Period shall be calculated at each valuation point of the Target Fund, accrued with respect to all shares in the Target Fund, and paid annually in arrears, subject to the High Water Mark (as defined below). If shares of the Target Fund are redeemed as of a dealing day of the Target Fund other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable shares of the Target Fund as of such dealing day of the Target Fund shall be paid to the Portfolio Manager in arrears after the end of the month in which such redemption(s) occur. The calculation of the Incentive Fee shall be verified by the depositary of the Target Fund and is not open to the possibility of manipulation. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that may subsequently never be realised.**

“**Performance Period**” means the period commencing 1 July 2021 (being the first business day after the last crystallisation date) to 31 December 2022 and thereafter each twelve-month period ending 31 December. The first Performance Period for shares of the Target Fund shall commence on the initial issuance date of the shares of the Target Fund and end on 31 December (subject to a minimum period of twelve months elapsing) and, thereafter, the Performance Period shall begin on 1 January and end on the earlier of the date of redemption of the last shares of the Target Fund or 31 December.

“**Net Profits**” means, for each valuation point and for a given shares of the Target Fund, an amount, if positive, equal to (i) the net asset value (for sake of clarity, before any Incentive Fee accruals reduction, provided it is in the investor’s best interest) per share of the Target Fund minus (ii) its High Water Mark. For the avoidance of doubt, Net Profits is net of any crystallised Incentive Fees.

“**High Water Mark**” means (as further detailed below), for each valuation point and for shares of the Target Fund, the High Water Mark for the shares of the Target Fund with respect to the immediately preceding valuation point adjusted by the subscription(s) and redemption(s) received on such immediately preceding valuation point.

For the first valuation point where the shares of the Target Fund is invested, the High Water Mark is equal to the initial issue price for the shares of the Target Fund. If at the end of a Performance Period the Portfolio Manager received an Incentive Fee for the shares of the Target Fund (after reduction for any management fee and Incentive Fee payable as of such period end for the shares of the Target

Fund) the High Water Mark for the first valuation point of the subsequent Performance Period is equal to the net asset value per share of the Target fund on the immediately preceding valuation point.

No performance fee is accrued or paid until the net asset value per share of the Target Fund exceeds: (a) the previous highest net asset value per share of the Target Fund on which the Incentive Fee was paid or accrued as adjusted by subscriptions and redemptions or (b) the initial issue price as adjusted by subscriptions and redemptions, if higher. The Incentive Fee is only payable or paid on the increase of the net asset value per share of the Target Fund over the amount in (a) or (b) above, whichever is higher.

"**net asset value of the Target Fund**" means, solely for purposes of calculating the management fee and Incentive Fee, for the shares of the Target Fund, as of the date of determination, the aggregate value of the Target Fund's assets allocable to the shares of the Target Fund less the aggregate value of the Target Fund's liabilities and expenses allocable to the shares of the Target Fund, in each case as determined in accordance with the Target Fund's pricing procedures as described in the Target Fund's Prospectus and its supplement. The net asset value of the Target Fund shall reflect and be net of all fees and expenses of the Target Fund as set out herein and in the Target Prospectus. The net asset value of the Target Fund on a given valuation point is not adjusted by the redemption (s) and the subscription (s) that occurred on such valuation point.

Incentive Fee Example: Based on High Water Mark

These examples deal with accrual and payment of the performance fee for the Target Fund under different performance scenarios.

Example 1:

Performance Fee:	15%
Scenario:	For a given share class, the net asset value of the Target Fund increases during the Performance Period and exceeds the current High Water Mark corresponding to such share class. The scenario assumes no subscription/redemption activities for the period.
Result:	Incentive Fee is paid during the Performance Period.
Detail:	In this example: • an investor purchases 1,000 shares at an opening net asset value of the Target Fund per share of \$100 at the beginning of the Performance Period; • in the Performance Period the closing net asset value of the Target Fund (before Incentive Fee accrual reduction) per share increases to \$110 (so the Target Fund has risen 10%); • hypothetically, the current High Water Mark for the share class (closing net asset value of the Target Fund at the end of the last Performance Period where incentive fees were crystallised) is \$105. In this situation, an Incentive Fee is payable on the difference between the closing net asset value of the Target Fund (before Incentive Fee accrual reduction) per share in the Performance Period and currently in place High Water Mark (\$110-\$105). An Incentive Fee per weighted average share of \$0.75 is crystallised (15% of the difference between the closing net asset value of the Target Fund (before Incentive Fee accrual reduction) per share and the existing High Water Mark). The new closing High Water Mark on the share class is \$109.25 and the net asset value of the Target Fund per Share is \$109.25.

Example 2:

Performance Fee:	15%
Scenario:	For a given share class, the net asset value of the Target Fund increases during the Performance Period but does not exceed the current High

	Water Mark corresponding to such share class. The scenario assumes no subscription/redemption activities for the period.
Result:	Incentive Fee is not paid during the Performance Period.
Detail:	In this example: • an investor purchases 1,000 shares at an opening net asset value of the Target Fund per share of $100 at the beginning of the Performance Period; • In the Performance Period the closing net asset value of the Target Fund (before Incentive Fee accrual reduction) per share increases to $110 (so the Fund has risen 10%); • hypothetically, the current High Water Mark for the share class (closing NAV at the end of the last Performance Period where incentive fees were crystallised) is $115. In this situation, an Incentive Fee is not payable because despite the net asset value of the Target Fund increasing over the Performance Period, the historically set High Water Mark has not been breached. The High Water Mark remains $115.

CHAPTER 4: TRANSACTION INFORMATION

4.1 COMPUTING OF NAV AND NAV PER UNIT

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

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

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

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

Please refer to the illustration below for the computation

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

Items	Fund (USD)	USD Class (USD)	AUD Hedged Class (USD)	SGD Hedged Class (USD)	MYR Class (USD)	MYR Hedged Class (USD)
Net Asset Value BF	47,190,512.83	9,652,515.85	10,560,492.47	8,734,571.11	5,256,680.71	12,986,252.69
Multi Class Ratio (MCR) %		20.45435676	22.37842277	18.50916760	11.13927439	27.51877848
Class gains	28,888.13	-	10,133.70	4,212.50	-	14,541.93
Gains, Income and Expenses	195,922.51	40,074.69	43,844.37	36,263.63	21,824.35	53,915.47
Gross Asset Value Before Fee	47,415,323.47	9,692,590.54	10,614,470.54	8,775,047.24	5,278,505.06	13,054,710.09
Management Fee	(2,338.29)	(477.99)	(523.45)	(432.74)	(260.31)	(643.79)
Trustee Fee	(51.96)	(10.62)	(11.63)	(9.62)	(5.78)	(14.31)
Net Asset Value	47,412,933.22	9,692,101.93	10,613,935.45	8,774,604.88	5,278,238.97	13,054,051.99
Units in Circulation		8,500,000.00	14,500,000.00	10,500,000.00	19,800,000.00	52,000,000.00
Exchange Rate		1.0000	1.5500	1.3700	4.5300	4.5300
NAV Per Unit in Fund Currency		1.14024729	0.73199555	0.83567666	0.26657773	0.25103946
NAV Per Unit in Class Currency		1.14024729	1.13459310	1.14487702	1.20759710	1.13720876
NAV Per Unit in Class Currency (Rounded to four decimals)		1.1402	1.1346	1.1449	1.2076	1.1372

Please note that the calculation set out above is for illustration purposes and exclusive of any payable tax.

4.2 PRICING OF UNITS

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

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

Incorrect Pricing

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

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

Policy on rounding adjustment

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

4.3 SALE OF UNITS

<table>
<tr><td rowspan="3">Minimum Initial Investment</td><td>USD Class</td><td>MYR Class</td><td>AUD Hedged Class</td><td>SGD Hedged Class</td><td>MYR Hedged Class</td></tr>
<tr><td>USD 10,000</td><td>RM 10,000</td><td>AUD 10,000</td><td>SGD 10,000</td><td>RM 10,000</td></tr>
<tr><td colspan="5">or such other lower amount as we may decide from time to time.</td></tr>
<tr><td rowspan="3">Minimum Additional Investment</td><td>USD Class</td><td>MYR Class</td><td>AUD Hedged Class</td><td>SGD Hedged Class</td><td>MYR Hedged Class</td></tr>
<tr><td>USD 5,000</td><td>RM 5,000</td><td>AUD 5,000</td><td>SGD 5,000</td><td>RM 5,000</td></tr>
<tr><td colspan="5">or such other lower amount as we may decide from time to time.</td></tr>
</table>

The Fund is open for subscription on each Business Day.

Application of Units must be submitted by completing the account opening form, which is available at our head office or any of our business centres. Please refer to Chapter 9, List of TA Investment Management Berhad's Office, Institutional UTS Advisers and Authorised Distributors for details.

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

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

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

Any duly completed application form received through fax will only be deemed complete after we receive the original copy of the form together with the proof of payment. Receipt of fax copy will not be an 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 telegraphic transfers.

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

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

4.4 REDEMPTION OF UNITS

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

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

(a) your investment account number;

(b) the name of the Fund and its Class that you wish to redeem your Units from;

(c) the number of Units that you intend to redeem; and

(d) instructions on what we should do with the money (e.g. credit into your bank account).

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

The Fund will be valued on a daily basis and the daily prices of the Fund will be published two (2) Business Days after the Valuation Day. The Fund's Unit prices are available on our website at www.tainvest.com.my or from our head office or any of our business centres listed in Chapter 9, List of TA Investment Management Berhad's Office, Institutional UTS Advisers and Authorised Distributors.

Any duly completed redemption request received by us on or before 4.00 p.m. on a Business Day ("Submission Day") will be processed two (2) Business Days after the Submission Day and the NAV per Unit will be based on the valuation at the end of the Business Day when your redemption request is processed by us. Any redemption request received by us after 4.00 p.m. of a Business Day will be deemed to have been received on the next Submission Day. If a redemption request is received by us on non-Business Day, such redemption request will be deemed to have been received on the next Submission Day.

Please refer to the illustrations for redemption of Units as follows:

A) Redemption request is received by the Manager on or before 4.00 p.m. of a Business Day

Date	Days	Descriptions
19 June 2023 ***(Before 4.00 p.m.)***	**Submission Day (T)**	Your duly completed redemption request is received by us.
21 June 2023	**2 BDs after the Submission Day (T+2 BDs)**	Process your redemption request at the prevailing NAV per Unit of the Fund.
23 June 2023	**4 BDs after the Submission Day (T+4 BDs)**	Publish the NAV per Unit of the Fund for pricing date: 21 June 2023 on our website or FIMM's website.

B) Redemption request is received by the Manager after 4.00 p.m. of a Business Day which will be deemed to have been received on the next Submission Day.

Date	Days	Descriptions
19 June 2023 ***(After 4.00 p.m.)***	**Submission Day (T)**	Your duly completed redemption request is received by us.
20 June 2023 ***(Before 4.00 p.m.)***	**next Submission Day (T + 1 BD)**	Your duly completed redemption request which has been submitted to us on 19 June 2023 (after 4.00 p.m.) is deemed to have been received by us today.
22 June 2023	**3 BD after the Submission Day (T + 3 BDs)**	Process your redemption request at the prevailing NAV per Unit of the Fund.
26 June 2023	**5 BD after the Submission Day (T + 5 BDs)**	Publish the NAV per Unit of the Fund for pricing date: 22 June 2023 on our website or FIMM's website.

Note: BDs refers to Business Days. The illustration set out above is for illustration purposes and assuming there is no non-Business Day in between.

Redemption proceeds will be paid to you within ten (10) Business Days from the day the redemption request is processed by us, which is two (2) Business Days after the Submission Day and will be based on the selected payment method stated in the transaction form. 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 be held liable for any error or omission in the NAV per Unit published by any third party as this is beyond our control. In the event of any discrepancies 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 mode from time to time, which shall be communicated to you in writing.

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

4.5.1 Bases of Valuation of the Assets of the Fund

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

Investment Instruments	Valuation Basis
Collective investment schemes	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 UK time 4.00p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by FIMM or any relevant laws.
Any other instruments	Fair value as determined in good faith by us, on methods or bases which will have to be approved by the Trustee.

4.6 VALUATION FOR THE FUND

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

As the value of the Fund's investment in the Target Fund at the close of a Business Day will only be determined two (2) Business Days after the close of a Business Day, the valuation of the Units in respect of a particular Business Day can only be carried out two (2) Business Days later.

Price of the Fund will be published on two (2) Business Days after the Valuation Day and the Unit Holders may obtain the latest price of the Fund from our website at www.tainvest.com.my or FIMM's website.

4.7 DISTRIBUTION PAYMENT

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

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

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

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

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

CHAPTER 5: THE MANAGER

5.1 BACKGROUND INFORMATION

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

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

5.2 ROLE, DUTIES AND RESPONSIBILITIES OF THE MANAGER

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

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

5.3 BOARD OF DIRECTORS

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

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

5.4 INVESTMENT TEAM

The information on the investment team and the designated fund manager of the Fund can be obtained from our website at https://www.tainvest.com.my/our-people/.

5.5 MATERIAL LITIGATION

The disclosure of 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 Securities Commission of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee's opinion, may indicate that the interests of Unit Holders are not served;

(d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;

(e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, this Information Memorandum, the Guidelines and securities law; and

(f) Require that the accounts be audited at least annually.

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

6.4 TRUSTEE'S DELEGATE (CUSTODIAN)

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

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

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

6.5 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

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

CHAPTER 7: SALIENT TERMS OF THE DEED

7.1 RIGHTS AND LIABILITIES OF THE UNIT HOLDERS

Rights of the Unit Holders

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

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

Note: Please be advised that if you invest in units through an IUTA which adopts the nominee system of ownership, you will not be considered as a unit holder under the deed and you may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have your particulars appearing in the register of unit holders of the fund).

Liabilities of Unit Holders

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

7.2 TERMINATION OF THE FUND

7.2.1 Termination of the Fund

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

- If any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue this Fund; or
- If in the reasonable opinion of the Manager, it is impracticable or inadvisable to continue this Fund.

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 the Manager, please contact our authorised distributors or our customer service officers on our toll free number at 1-800-38-7147 between 9.00 a.m. and 6.00 p.m., from Monday to Friday (except public holidays).

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

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

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

8.3 ANTI-MONEY LAUNDERING POLICY

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

8.4 UNCLAIMED MONEYS POLICY

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

8.5 UNCLAIMED DISTRIBUTION

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

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

CHAPTER 9: LIST OF TA INVESTMENT MANAGEMENT BERHAD'S OFFICE, INSTITUTIONAL UTS ADVISERS AND AUTHORISED DISTRIBUTORS

Head Office

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

Telephone number: 03 2031 6603
Facsimile number: 03 2031 4479
Toll Free: 1-800-38-7147
Email address: investor.taim@ta.com.my
Website: www.tainvest.com.my

Miri Business Centre	Lot 1251, 1st Floor, Centrepoint Commercial Centre (Phase 1) Jalan Melayu, 98000 Miri Sarawak Tel: 085-430 415
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16, KCLD Gala City Commercial Centre Jalan Tun Jugah 93350 Kuching Sarawak Tel: 082-265 979
Penang Business Centre	15-1-8, Bayan Point, Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Ipoh Business Centre	29A, Jalan Niaga Simee, Arena Niaga Simee, 31400 Ipoh Perak Tel: 05-350 0399

Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611781

Institutional UTS Advisers or Authorised Distributors

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

HEAD OFFICE	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 I Fax: 03-2031 4479
MELAKA Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
PENANG Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 I Fax: 04-611 9805
KOTA KINABALU Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 I Fax: 088-248 463
KUCHING Business Centre	2nd Floor, Lot 13008, SL26, Block16, KCLD Gala City Commercial Centre Jalan Tun Jugah 93350 Kuching, Sarawak Tel: 082-265 979
MIRI Business Centre	Lot 1251, 1st Floor Centrepoint Commercial Centre (Phase 1) Jalan Melayu, 98000 Miri, Sarawak Tel: 085-430 415
IPOH Business Centre	29A, Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh, Perak Tel: 05-350 0399
JOHOR BAHRU Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781

1-800-38-7147

www.tainvest.com.my