

TA SMALL CAP FUND

Date of Issuance: 17 July 2024

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of TA Investment Management Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA Small Cap Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the **TA Small Cap Fund** and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Small Cap Fund** or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

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

This Product Highlights Sheet is an important document:

- It is a summary of the **salient information about the Fund**.
- You **MUST NOT invest in the Fund based on this Product Highlights Sheet alone**. Please read the master prospectus dated 22 March 2023 and/or its supplementary(ies) or replacement master prospectus (collectively known as "Master Prospectus") before deciding to make an investment. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.

PRODUCT HIGHLIGHTS SHEET

TA SMALL CAP FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Small Cap Fund (the “Fund”) aims to achieve higher capital appreciation by investing in instruments which have the potential of substantial value appreciation over the medium to long-term period.

Any material changes to the investment objective of the Fund would require Unit Holders’ approval.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investor who:

- seeks higher capital appreciation;
- seeks to participate in a diversified portfolio of small companies with potential growth;
- has an aggressive risk-reward appetite; and
- has a long-term investment horizon.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity.
Launch Date	9 February 2004.
Asset Allocation	<ul style="list-style-type: none"> • The equity exposure will range from 70% to 95% of the Fund’s NAV with the balance in fixed income instruments and liquid assets; • The Fund may invest up to 30% of the Fund’s NAV in foreign securities.
Performance Benchmark	FTSE Bursa Malaysia Small Cap Index (FBM Small Cap).
Investment Policy & Strategy	<p>The Fund emphasises on the accumulation of small cap stocks with steady profit and/or promising high earnings growth prospects in the longer-term horizon. Such stocks are likely to be found in business sectors that focus on high value-added manufacturing and infrastructural development, modern telecommunications, utilities, consumer products, the services and information/technologies sectors.</p> <p>The Fund will invest in stocks listed in the benchmark of the Fund; stocks with a market capitalisation of up to Ringgit Malaysia One Thousand Five Hundred Million (RM1,500 million) each at the point of investment; and/or in the case of foreign markets, stocks with a market capitalisation in the bottom third ranking of all equity stocks listed in a particular foreign stock exchange.</p> <p>Depending on the investment condition, the equity exposure will range from 70% to 95% of the Fund’s NAV with the balance in fixed income instruments and liquid assets. The Fund may invest up to 30% of the Fund’s NAV in foreign securities. The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund’s investment objective. The Manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The Manager reserves the right to take defensive position by holding liquid assets and investing in money market instruments. This strategy will minimise the potential loss, which may arise when the investment climate is unfavourable or the stock is not promising.</p> <p>The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund’s investment objective.</p> <p>Risks associated with such investment instruments that the investment manager proposes to invest in are provided in section 3.18 – section 3.21 of the Master Prospectus.</p>
Minimum Initial Investment	RM1,000.
Minimum Additional Investment	RM100.
Minimum Redemption	500 Units.
Minimum Holdings	500 Units.
Distribution Policy	Annual/interim distribution (if any).

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.

Note:

Please refer to sections "Detailed Information on the Funds" and "Transaction Information" of the Master Prospectus for further information.

4. Who am I investing with?

Manager	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Trustee	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A))

5. What are the possible outcomes of my investment?

The Fund invests in equities and equity-related securities which offers investors an opportunity to tap into the underlying latent value of small capitalisation companies.

The investors may gain from the appreciation of Unit price as a result of the increase in value of the underlying and/or accrual of interest earned. However, investment involves risk. The value of the Fund may rise or fall. Distribution (if any), is on an annual/interim basis. These risk factors, among others, may cause you to lose part or all of your investment.

KEY RISKS

6. What are the key risks associated with this product?

General risks:

Market Risk

This is the risk when the value/demand of a stock, share, bonds or any other security may be reduced due to market activity. The volatility of the market activity can be caused by factors such as inflation, changes in government policies, interest rates and exchange rates, therefore, as market conditions change, the performance of units may fall as well as rise, and income produced by a fund may also fluctuate. Accordingly, the Manager cannot guarantee any distribution or investment returns to the Unit Holders. However, by investing in a wide range of securities, the Manager attempts to balance this risk with the investment rewards that can be made.

In assessing market risk, the Manager will keep a close watch on the financial markets to pick up potential adverse movements in these markets.

Particular Stock Risk

Any irregular fluctuation of a particular stock may affect the unit price as the price of units may also fluctuate. This impact is reduced if a fund invests in a wide portfolio of investments.

Country Risk

The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued. However, investment can be diversified across markets/countries which will assist in mitigating the risk that may arise.

Currency Risk

This risk is associated with investments denominated in foreign currencies. The net asset value of a unit trust fund will be lower if the foreign currency in which the securities are denominated moves unfavourably against RM. The management company can hedge the currency in mitigation adverse currency movements.

Loan/Financing Risk

If you obtain a loan/financing to finance your purchase of units, you need to understand that:

- (a) Borrowing/financing increases the possibility for gains as well as losses; and
- (b) If the value of your investment falls below a certain level, you may be asked by the financial institution to top up the collateral or reduce the outstanding loan/financing amount to the required level. Investors are encouraged to invest money from their savings rather than borrowing money/seek financing from the financial institutions.

Interest Rate Risk

This risk refers to the effect of interest rate changes on the market value of a bond portfolio and the valuation for a sukuk portfolio. In the event of rising interest rates, prices of fixed income securities will decrease and vice versa, which will then have an impact on the net asset value or unit prices of the fund. Meanwhile, debt securities with longer maturity and lower coupon rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income portfolio.

Credit/Default Risk

This risk refers to the possibility that the issuer or financial institution of a securities, instruments or deposit placements will not be able to make timely payments of interest or principal repayment/payment on the maturity date. This may lead to a default in the payment of principal and interest and ultimately a reduction in the value of unit trust funds. This risk is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risk to an acceptable level.

Non-Compliance Risk

There is a risk that the management company may not adhere to the investment mandate of the fund, the deed and prospectus of the fund, the Guidelines, the internal policies and the relevant laws. As a result, the fund may not be able to achieve its investment objectives. The aforesaid may result in the management company being penalised by the relevant authority, for example, a suspension of the management company's license. In order to mitigate this risk, the management company must have stringent internal controls and ensures that compliance monitoring processes are undertaken.

<p>Issuer Risk</p> <p>Any large fluctuations in the prices of fixed income securities of any of the companies that the fund owns may cause the net asset value or prices of units to change too. Such fluctuations can be caused by changes in government laws in the industry in which the company belongs, entry of new competitors or changes in business directions/strategies/operations. It must be noted that it is not possible to anticipate such risk all the time.</p>
<p>Management Company Risk</p> <p>There is a risk that the management company may not adhere to the investment mandate of the fund. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to mitigate such risk. The trustee will also have an oversight on the management company pursuant to the Guidelines. Poor management of the fund may also jeopardise the investment of unit holders through the loss of their capital invested in the fund.</p>
<p>Inflation Risk</p> <p>Purchasing power is reduced by inflation and if the rate of inflation is constantly higher than the rate of returns on investments, the real rate of your investment return (i.e. the returns after adjusting for inflation) could be negative despite the fund showing a positive return. Hence, investors should consider the potential real rate of returns prior to investing.</p>
<p>Liquidity Risk</p> <p>Liquidity refers to the ease of liquidating an investment of a security at or near its fair value depending on the investment's volume traded in the market. A unit trust fund holding many securities that are illiquid, or difficult to dispose of, will have its value depressed when it has to sell these securities at a discount to their fair value. Hence, this will negatively impact the NAV of the Fund and the investments of the Unit Holders. This risk is mitigated through a systematic security selection process and portfolio diversification.</p>
<p>Operational Risk</p> <p>The performance of a unit trust fund's investment depends upon the proper functioning of both internal and external systems and processes. A market disruption event or system interruption can also impact processes when there is an interruption in the flow of information needed for making qualified decisions in managing the unit trust fund. These disruptions may impact the performance of the unit trust fund, the settlement of trades in the unit trust fund and may also affect the investor's transactions with the unit trust fund. The Manager has to 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 will take appropriate measures to safeguard the Unit Holders' interests.</p>
<p>Possibility of Loss</p> <p>The prices of units in a unit trust fund and the income from the fund may go down as well as up due to price fluctuations of the securities that the fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive any distribution or returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systemic investment process that is incorporated with a risk management process.</p>
<p>Investment Manager Risk</p> <p>The performance of any unit trust fund depends on the experience, knowledge and expertise of the investment manager. The risk of the fund underperforming the benchmark may be a result of wrong forecasts or human negligence. Any error in the investment techniques and processes adopted by the manager may have an adverse impact on the fund's performance. The investment manager seeks to mitigate this risk by implementing a structured investment process based on the investment policy and strategy of the unit trust fund and systematic operational procedures along with stringent internal controls.</p>
<p>Specific risks of the Fund:</p>
<p>Credit/Default Risk</p> <p>This risk is a concern for investments in fixed income securities and refers to the ability of the issuer or counterparty to honour its obligations to make timely payments of principal and interest. In the event that the issuer is faced with financial difficulties, its credit worthiness may also decrease. This in turn may lead to default in the payments thus would affect the value of the Fund's investment. This risk is managed by the internal policy of setting a ceiling or limit to the exposure and also the constant process of credit evaluation to mitigate such risk to an acceptable level.</p>
<p>Specific Stock/Issuer Risk</p> <p>Any large fluctuations in the prices of shares or fixed income securities of any of the companies that the Fund owns may cause the NAV or prices of Units to change too. Such fluctuations can be caused by changes in government laws in the industry in which the company belongs, entry of new competitors or changes in business directions / strategies / operations. It must be noted that it is not possible to anticipate such risk all the time.</p> <p>Nevertheless, the investment managers will endeavour to detect any negative price movements by the constant and detailed research that they will conduct on each company concerned. Upon detection, they will make the necessary decisions to alter the mix of securities accordingly.</p> <p>Furthermore, the individual price change will usually have little impact because the Fund will have either a diversified portfolio of investments which spread the overall risk and thus, reduce overall volatility; or an asset allocation which includes cash & liquid assets, which returns are less volatile in nature.</p>
<p>Interest Rate Risk</p> <p>This risk refers to the effect of interest rate changes on the market value of a bond portfolio. In the event of rising interest rates, prices of fixed income securities will decrease and vice versa. Meanwhile, debt securities with longer maturity and lower coupon rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income portfolio.</p>
<p>Business Risk of Emerging Companies</p> <p>This risk is associated with investments in small cap companies. Emerging companies may be more volatile and risky compared with mature and well-established companies. Any irregular fluctuation of the stocks of these companies may affect the Unit price as the price of Units may also fluctuate.</p>

Collective Investment Scheme Risk

The Fund's NAV may be affected by its investments in collective investment schemes. For example, the performance of the respective collective investment schemes may be adversely affected due to various factors such as poor market conditions as well as the respective fund manager's capabilities. As a result, the performance of the Fund may be adversely impacted.

Note:

Please refer to sections related to "risk factors" in the Master Prospectus for further information.

Please be advised that if an investor invests in Units through an IUTA which adopts the nominee system of ownership, the investor would not be considered to be a Unit Holder under the Deed and the investor may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holder's meeting and to vote thereat and the right to have the investor's particulars appearing in the register of Unit Holders of the Fund).

FEE & CHARGES¹**7. What are the fees and charges involved?****Fees and charges related to the Fund:**

Sales Charge²	Up to 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed either by IUTAs, unit trust consultants or the Manager.
Repurchase Charge	The Manager has no intention to impose any repurchase charge.
Switching Fee	The Manager does not impose any switching fee, however, if the amount of sales charge of the fund that the Unit Holder intends to switch into is more than the sales charge imposed by the fund being switched from, then the difference in the sales charge between the two (2) funds shall be borne by the Unit Holder.
Transfer Fee	An administrative charge of RM5.00 or any other amount as the Manager may deem appropriate.
Annual Management Fee³	Up to 1.50% per annum of the NAV of the Fund.
Annual Trustee Fee⁴	0.055% per annum of the NAV of the Fund calculated on a daily basis (subject to a minimum of RM15,000 per annum).

Notes:

1. 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 amounts, for any Unit Holder and/or investments made via any distribution channels or platform.
2. All sales charge is to be rounded to two (2) decimal points. The Manager reserves the right to waive and/or reduce the sales charge from time to time at its absolute discretion. Investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected to their respective terms and conditions.
3. We may, at our own discretion, from time to time, charge an annual management fee that is lower than that stated above.
4. Actual rate excluding foreign custodian fee and charges.

Please refer to section "Fees, Charges & Expenses" of the Master Prospectus for further information.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

8. How often are valuations available?

The Fund will be valued on a daily basis and the daily prices of the Fund will be published on the next Business Day. The Fund's Unit prices are available on our website at www.tainvest.com.my, Federation of Investment Managers Malaysia (FIMM)'s website, our head office or any of our business centres.

9. How can I exit from this investment and what are the risks and costs involved?

Cooling-off Policy	<ul style="list-style-type: none"> • A cooling-off right is only given to an individual investor who is investing in any of the unit trust funds managed by TAIM for the first time but shall not include the following person: <ul style="list-style-type: none"> ➢ a staff of TAIM; and ➢ a person registered with a body approved by the SC to deal in unit trust funds. • There is a cooling-off period of six (6) Business Days from the day your application is accepted or deemed to be accepted by the Manager. Within these six (6) Business Days, you have a right to request for withdrawal of the investment. The refund for every Unit held by you pursuant to the exercise of your cooling-off right would be the sum of: <ol style="list-style-type: none"> (a) if the NAV per Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), the market price at the point of cooling-off; or (b) if the market price is higher than the original price, the original price at the point of cooling-off; and (c) the sales charge per Unit originally imposed on the day the Units were purchased. • All such requests must be received or be deemed to have been received by the Manager before 4.00 p.m. on a Business Day. Requests received or deemed to have been received after 4.00 p.m. will be treated as having been received on the following Business Day. If you submit your payment by cheque, the cooling-off period will accrue from the date on which the Manager receives the cheque and payment for the cooling-off will be made after the cheque has been cleared. The proceeds would generally be refunded to Unit Holder within seven (7) Business Days of receiving the request for withdrawal.
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Redemption of Units

- Redemption of Units can be made by completing the transaction form available from any of our offices or by sending written instructions to any of our offices on any Business Day. Any valid redemption request received by our head office or any of our business centres on or before 4.00 p.m. on a Business Day will be processed based on the NAV per Unit calculated at the end of the Business Day. Any redemption request received by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If the redemption request is received by us on non-Business Day, such redemption request will be processed based on the NAV per Unit calculated at the close of the next Business Day.
- Redemption proceeds will be paid to you within seven (7) Business Days from the date the transaction form is received.
- Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by our head office.
- In case of joint holders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund. For 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.

Note:

Please refer to section "Transaction Information" of the Master Prospectus for further information.

FUND PERFORMANCE**The basis of calculating and assumption made in calculating the returns:**

$$\text{Percentage Growth} = \frac{N^1 - N^2}{N^2} \times 100$$

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

$$\text{* Average Total Return} = \frac{\text{Total Sub Period Returns}}{\text{Number of Sub Periods}}$$

$$\text{** Annual Total Return} = (1 + \text{Cumulative Return})^{N^3/N^4} - 1$$

N³ = Number of periods per year

N⁴ = Total number of periods

Factor in for unit split and distribution paid out (if any during the period)

Average Total Return as at 30 April 2024

	1 Year	3 Years	5 Years	10 Years
Fund (%)	-3.73	1.51	7.18	3.93
Benchmark (%)	15.42	1.31	5.59	0.26

Source: Lipper for Investment Management

Annual Total Return for the Financial Year Ended 30 April

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (%)	-3.73	-5.37	14.81	67.22	-19.10	3.25	-7.34	27.20	-11.61	-3.33
Benchmark (%)	15.42	-7.61	-2.48	55.37	-18.74	-6.58	-17.45	14.49	-6.63	-5.19

Source: Lipper for Investment Management

Distribution of Income/Unit Split for the Financial Year Ended 30 April

	2024	2023	2022
Unit Split	Nil	Nil	Nil
Gross distribution per Unit (sen) – Final	Nil	2.00	3.00
Net distribution per Unit (sen) – Final	Nil	2.00	3.00

(Distribution of income was made in the form of cash and reinvestment of Units)

Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year up to 30 April 2024.

Over the financial year under review up to 30 April 2024, the Fund had a total return of -3.73%, underperforming the benchmark which had a return of 15.42 % over the same period.

Portfolio Turnover Ratio ("PTR") for the Financial Year Ended 30 April

	2024	2023	2022
PTR (times)	0.97	0.81	0.74

The PTR for the current financial year has registered an increase as compared to the previous financial year due to decrease in average net asset value of the Fund.

CONTACT INFORMATION

10. Who should I contact for further information or to lodge a complaint?

<p>1. For internal dispute resolution, you may contact:</p> <p>Our authorised distributors or our customer service officers on toll free 1-800-38-7147 between 9.00 a.m. and 6.00 p.m. (Malaysia time), from Monday to Friday (except public holidays), or you can email us at investor.taim@ta.com.my.</p>	<p>2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):</p> <p>(a) via phone to : 03-2282 2280 (b) via fax to : 03-2282 3855 (c) via e-mail to : info@sidrec.com.my (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC) Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur</p>
<p>3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:</p> <p>(a) via phone to : 03-6204 8999 the Aduan Hotline at (b) via fax to : 03-6204 8991 (c) via e-mail to : aduan@seccom.com.my (d) via online : www.sc.com.my complaint form available at (e) via letter to : Consumer & Investor Office Securities Commission Malaysia 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur</p>	<p>4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:</p> <p>(a) via phone to : 03-2092 3800 (b) via fax to : 03-2093 2700 (c) via e-mail to : complaints@fimm.com.my (d) via online : www.fimm.com.my complaint form available at (e) via letter to : Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>

APPENDIX: GLOSSARY

Business Day	A day on which Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business. The Manager may declare certain business days to be a non-Business Day although Bursa Malaysia or the banks are open for business.
Deed	The deed including any supplemental deeds made between TAIM, the Trustee and the Unit Holders of the Fund, agreeing to be bound by the provisions of the deed.
Guidelines	The Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time
IUTA	A corporation registered with the Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.
medium to long-term	Investment horizon of minimum three (3) years.
NAV	Net Asset Value.
NAV of the Fund	The value of all the Fund's assets less the value of all the Fund's liabilities at a valuation point.
NAV per Unit	The NAV of the Fund divided by the number of Units in circulation of the Fund at the same valuation point.
SC or Securities Commission Malaysia	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Unit Holder(s) / investor(s) / you	A person for the time being who is registered pursuant to the Deed as a holder of Units of the Fund, including persons jointly so registered.
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 and means a Unit of the Fund.
We / our / us / the Manager / TAIM	TA Investment Management Berhad (Registration Number: 199501011387(340588-T)).