



Investing
for **Everyone**

MASTER PROSPECTUS

This Master Prospectus encompasses the following unit trust funds:

TA Growth Fund *27 June 1996
TA Comet Fund *20 September 1999
TA Islamic Fund *6 April 2001
TA Income Fund *14 March 2002
TA Small Cap Fund *22 December 2003
TA Dana OptiMix *31 December 2004
TA Islamic CashPLUS Fund *2 June 2005
TA South East Asia Equity Fund *7 November 2005
TA Global Asset Allocator Fund *17 May 2006
TA Asia Pacific Islamic Balanced Fund *6 October 2006

TA European Equity Fund *5 February 2007
TA Asian Dividend Income Fund *26 June 2007
TA Dana Fokus *19 March 2008
TA BRIC & Emerging Markets Fund *5 January 2010
TA Global Technology Fund *4 March 2011
TA Total Return Fixed Income Fund *26 July 2012
TA Asia Pacific REITs Income Fund *21 June 2013
TA Dana Afif *8 July 2014
TA Dana Global 50 *27 July 2017
* Date of Constitution

This Master Prospectus is dated 20 August 2018

Manager : TA Investment Management Berhad (340588-T)

Trustees : CIMB Commerce Trustee Berhad (313031-A)
CIMB Islamic Trustee Berhad (167913-M)
Maybank Trustees Berhad (5004-P)
Universal Trustee (Malaysia) Berhad (17540-D)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS.
IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.
FOR MORE INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY
PROSPECTIVE INVESTORS. SEE "RISK FACTORS" COMMENCING ON PAGE 79.

THIS IS A REPLACEMENT MASTER PROSPECTUS THAT REPLACES AND SUPERCEDES THE MASTER PROSPECTUS DATED
1 OCTOBER 2016 IN RESPECT OF THE FUNDS AND THE PROSPECTUS DATED 17 JANUARY 2018 IN RESPECT OF
TA DANA GLOBAL 50.

RESPONSIBILITY STATEMENTS

This Master Prospectus 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 Master Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Master Prospectus.

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 said Funds and takes no responsibility for the contents in this Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Master Prospectus, 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 STATEMENT

This Master Prospectus contains relevant information about the Funds and should be kept for future reference.

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 the Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Master Prospectus or the conduct of any other person in relation to the Funds.

While it is the duty of the Manager to ensure the Funds are being correctly valued or priced, the Manager cannot be held liable for any error in prices published in the newspapers and the websites of our distributors for the Funds. Pursuant to the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia, where there is incorrect valuation or pricing of units, the Manager will take immediate remedial action to rectify the error, which extends to reimbursement of money by the Manager to the Funds and/or to the Unit Holders and/or to the former Unit Holders; or by the Funds to the Manager. Rectification need not be extended to any reimbursement where it appears to the Trustees that the incorrect pricing is of minimal significance.

While it is the duty of the Manager to ensure that all comments given to the media is accurate and true at the time the comments were given, misquotation may still occur either by the media or third parties, which is out of the Manager's control. In such situation, TA Investment Management Berhad and its employees hold no responsibility for any claims and liabilities due to the misquotation by the media and/or third parties, and are under no obligation to fulfil any expectation or demand in relation to the misquoted statements.

The distribution of this Master Prospectus and offering, purchase, sale or transfer of units of the Funds in certain jurisdictions may be restricted by law. In these jurisdictions, other than Malaysia, the Manager has not applied to allow distribution of this Master Prospectus or units of the Funds. Therefore, this Master Prospectus does not constitute an offer or invitation to purchase units of the Funds in any jurisdiction in which such offer or invitation would be unlawful.

Investors should be aware that for investments of our Funds made via any of our IUTA, where applicable, any investment transactions are subject to the terms and conditions of the IUTA.

TA Islamic Fund, TA Dana OptiMix, TA Islamic CashPLUS Fund, TA Asia Pacific Islamic Balanced Fund, TA Dana Fokus, TA BRIC & Emerging Markets Fund, TA Dana Afif and TA Dana Global 50 have been certified as Shariah-compliant by the Shariah advisers appointed for the Funds.

Contents

1. GLOSSARY	3
2. CORPORATE DIRECTORY	8
3. DETAILED INFORMATION ON THE FUNDS	10
3.1 TA GROWTH FUND	10
3.2 TA COMET FUND	11
3.3 TA ISLAMIC FUND	12
3.4 TA INCOME FUND	13
3.5 TA SMALL CAP FUND	14
3.6 TA DANA OPTIMIX	15
3.7 TA ISLAMIC CASHPLUS FUND	17
3.8 TA SOUTH EAST ASIA EQUITY FUND	18
3.9 TA GLOBAL ASSET ALLOCATOR FUND	19
3.10 TA ASIA PACIFIC ISLAMIC BALANCED FUND	21
3.11 TA EUROPEAN EQUITY FUND	23
3.12 TA ASIAN DIVIDEND INCOME FUND	24
3.13 TA DANA FOKUS	42
3.14 TA BRIC & EMERGING MARKETS FUND	43
3.15 TA GLOBAL TECHNOLOGY FUND	46
3.16 TA TOTAL RETURN FIXED INCOME FUND	60
3.17 TA ASIA PACIFIC REITS INCOME FUND	68
3.18 TA DANA AFIF	69
3.19 TA DANA GLOBAL 50	71
3.20 INVESTMENT RESTRICTIONS AND LIMITS	76
3.21 GENERAL RISKS	79
3.22 SPECIFIC RISKS OF THE FUNDS	80
3.23 SPECIFIC RISKS ASSOCIATED WITH THE TARGET FUND	84
3.24 RISK MANAGEMENT STRATEGIES	88
3.25 ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUND	89
4. FEES, CHARGES & EXPENSES	93
4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS	93
4.2 CHARGES INDIRECTLY INCURRED ON SALE OF UNITS	94
5. TRANSACTION INFORMATION	96
5.1 VALUATIONS FOR ALL FUNDS	96
5.2 PRICING POLICY	97
5.3 WHAT DO I NEED TO CONSIDER BEFORE INVESTING?	98
5.4 APPLICATION AND REDEMPTION	99
5.5 SWITCHING	100
5.6 TRANSFER OF UNITS	100
5.7 COOLING-OFF PERIOD	100
5.8 MODE OF DISTRIBUTION	100
5.9 PAYMENT METHODS	101

5.10	HOW TO BUY, SELL, SWITCH AND TRANSFER.....	101
6.	THE KEY PEOPLE BEHIND TAIM.....	104
6.1	THE MANAGER	104
6.2	FUNCTIONS AND RESPONSIBILITIES OF THE MANAGER.....	104
6.3	BOARD OF DIRECTORS	104
6.4	INVESTMENT COMMITTEE	104
6.5	INVESTMENT TEAM.....	104
6.6	MATERIAL LITIGATIONS AND ARBITRATIONS	105
6.7	DELEGATED FUNCTION.....	105
6.8	SHARIAH ADVISER	106
6.9	THE EXTERNAL INVESTMENT MANAGERS.....	108
6.9.1	LION GLOBAL INVESTORS LIMITED.....	108
6.9.2	OPUS ASSET MANAGEMENT SDN BHD.....	109
7.	THE TRUSTEES	111
7.1	DUTIES AND RESPONSIBILITIES.....	111
7.2	PROFILE OF THE TRUSTEES.....	111
7.2.1	CIMB COMMERCE TRUSTEE BERHAD	111
7.2.2	CIMB ISLAMIC TRUSTEE BERHAD	112
7.2.3	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD	112
7.2.4	MAYBANK TRUSTEES BERHAD.....	113
8.	SALIENT TERMS OF THE DEEDS.....	115
8.1	RIGHTS AND LIABILITIES AS A UNIT HOLDER	115
8.2	MAXIMUM FEES AND CHARGES PERMITTED.....	115
8.3	PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES.....	117
8.4	PERMITTED EXPENSES.....	119
8.5	THE MANAGER'S RIGHT TO RETIRE.....	120
8.6	THE MANAGER'S POWERS TO REMOVE / REPLACE TRUSTEE	120
8.7	TRUSTEE'S RIGHT TO RETIRE	121
8.8	POWER OF TRUSTEE TO REMOVE OR REPLACE THE MANAGER	121
8.9	TERMINATION OF THE FUND	122
8.10	MEETINGS OF UNIT HOLDERS.....	123
8.11	QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING.....	123
8.12	UNIT HOLDERS MEETING CONVENED BY UNIT HOLDERS	124
8.13	UNIT HOLDERS' MEETING CONVENED BY MANAGER OR TRUSTEE	124
10.	CONFLICTS AND RELATED PARTY TRANSACTIONS	128
11.	ADDITIONAL INFORMATION.....	129
11.1	AVAILABILITY OF INFORMATION ON INVESTMENT.....	129
11.2	AVENUE FOR ADVICE	129
11.3	DEEDS.....	129
11.4	FINANCIAL YEAR END.....	130
12.	DOCUMENTS AVAILABLE FOR INSPECTION.....	131
13.	UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT	132
14.	LIST OF DISTRIBUTION OFFICES	133

1. GLOSSARY

In this Master Prospectus, the following words or abbreviations shall have the following meaning unless otherwise stated:

Accumulation Shares	A Share where the income of the Target Fund is accumulated and not distributed.
ADRs	American depository receipts. A negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction.
Auditors	Has the same meaning as is assigned to that word in the Act.
Bank / Counterparty	A financial institution that will enter into the Commodity Murabahah Transaction with the TADG50.
BRIC Countries	Countries including Brazil, Russia, India and the People's Republic of China.
Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad.
Business Day	In respect of a Fund means a day on which Bursa Malaysia is open for trading or banks in Kuala Lumpur are open for business.
Cash Produce	All cash receivable by the Trustee in the form of dividends, bonuses and interest, fees and other charges charged by the Fund, any profit from the sale of the assets of the Fund, and any other sum having the nature of income which the Manager and Trustee deem to be Cash Produce.
CCTB	CIMB Commerce Trustee Berhad.
CITB	CIMB Islamic Trustee Berhad.
CMSA or the Act	Capital Markets and Services Act 2007.
Commodity Murabahah	A commodity Murabahah consists of two sale and purchase contracts. The first involves the sale of an asset by a seller to a purchaser on a deferred basis. Subsequently, the purchaser of the first sale will sell the same asset to a third party on a cash and spot basis.
Commodity Murabahah Transactions	means a series of multiple commodity Murabahah transactions between the Fund and its Counterparty which will be entered into and executed from time to time in respect of the sale of the Commodity by executing the sale agreements with the Counterparty.
CRS	Common Reporting Standards.
Dealing Day	Any day on which the banks in Ireland or the United States are open for business or such other days as may be specified by the directors of the Company with the approval of the custodian.
Deed	The deeds including any supplemental deeds made between TAIM, the Trustees and the Unit Holders of the Funds, agreeing to be bound by the provisions of the respective deeds.
deposits	Refer to current deposits and/or fixed deposits.
Eligible Market	A market that is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.
EPF	Employees' Provident Fund.
EPF Members Investment Scheme	Facility that allows the EPF members who have excess amount of basic savings in Account 1 at the predetermined age levels to invest in the approved unit trust funds. This facility is subject to rules and regulations of EPF.
ETF	Exchange Traded Fund.
Exercise Date	Last Business Day of the month.
External Investment Manager	Lion Global Investors and/or OpusAM.
FATCA	Foreign Account Tax Compliance Act.
FBMKLCI	FTSE Bursa Malaysia KLCI Index.
Feeder Fund	A unit trust fund that invests nearly all of its assets in a single collective investment scheme.
FIMM	Federation of Investment Managers Malaysia.
financial institution	(a) if the institution is in Malaysia: (i) licensed bank; (ii) licensed investment bank; or (iii) Islamic bank.

	(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised to provide financial services by the relevant banking regulator.
Fixed Income Instruments	Inclusive of Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesis, or are linked or referenced to such Fixed Income Securities.
Fixed Income Securities	<p>Inclusive of:</p> <ul style="list-style-type: none"> (a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; (b) corporate debt securities and corporate commercial paper; (c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets; (d) inflation-indexed bonds issued both by governments and corporations; (e) event-linked bonds issued by both governments and corporations; (f) securities of international agencies or supranational entities; (g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from US federal income tax (municipal bonds); (h) freely transferable and unleveraged structured notes, including securitised loan participations; (i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; (j) loan participations and loan assignments which constitute money market instruments; (k) bankers acceptance; (l) negotiable certificates of deposits; (m) private debt securities including commercial papers. <p>Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.</p>
FTSE World Europe Index	Financial Times & the London Stock Exchange World Europe Index.
Fund(s)	TA Growth Fund, TA Comet Fund, TA Islamic Fund, TA Income Fund, TA Small Cap Fund, TA Dana OptiMix , TA Islamic CashPLUS Fund, TA South East Asia Equity Fund, TA Global Asset Allocator Fund, TA Asia Pacific Islamic Balanced Fund, TA European Equity Fund, TA Asian Dividend Income Fund, TA Dana Fokus, TA Total Return Fixed Income Fund, TA Asia Pacific REITs Income Fund, TA BRIC & Emerging Markets Fund, TA Global Technology Fund, TA Dana Afif and TA Dana Global 50 referred to individually as "the Fund" and collectively as "the Funds".
Fund-of-Funds	A unit trust fund that invests all its assets in other collective investment schemes.
GDRs	Global depository receipts. A bank certificate issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally through the various bank branches.
Guidelines	Guidelines on Unit Trust Funds issued by the SC as may be amended from time to time.
IBFIM	The Shariah Adviser for TAIF, TADO, TAICP, TAIB, TADF, TABRIC and TADA.
investment grade	With reference to Fixed Income Securities, the four highest ratings by Moody's or S&P or, if unrated, deemed comparable by the Investment Adviser with the aforesaid ratings by Moody's or S&P.
IOSCO	International Organisation of Securities Commissions.
ISDA/IIFM Tahawwut Master Agreement	The ISDA/IIFM Tahawwut master agreement is a framework agreement which sets out terms upon which the parties can subsequently enter into risk management arrangements. After the parties have entered into the Tahawwut master agreement, they may subsequently enter into further arrangements which will be subject to and governed by the Tahawwut master agreement with the TADG50.
Islamic bank	Has the same meaning as given under the Islamic Financial Services Act 2013.
Islamic deposits	<p>"Islamic deposit" means a sum of money accepted or paid in accordance with Shariah-</p> <ul style="list-style-type: none"> (a) on terms under which it will be repaid in full, with or without any gains, return or any other consideration in money or money's worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and person accepting it; or (b) under an agreement, on terms whereby the proceeds under arrangement to be paid to the person paying the sum of money shall not be less than such sum of money, <p>but excludes money paid <i>bona fide</i> -</p>

	<ul style="list-style-type: none"> (i) by way of an advance or a part payment under a contract for the sale, hire or other provision of property or services, and is repayable only in the event that the property or services are not in fact sold, hired or otherwise provided; (ii) by way of security for the performance of a contract or by way of security in respect of any loss which may result from the non-performance of a contract; (iii) without limiting paragraph (ii), by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise; and (iv) in such other circumstances, or to or by such other person, as set out in schedule 2 of the Islamic Financial Services Act 2013.
IUTA	Institutional Unit Trust Advisers.
licensed bank	Has the same meaning as given under the Financial Services Act 2013.
licensed investment bank	Has the same meaning as given under the Financial Services Act 2013.
Lion Global Investors	Lion Global Investors Limited.
long-term or longer term	Typically, a period of 5 years and above.
MARC	Malaysian Rating Corporation Berhad.
Master Prospectus	Refers to the prospectus of the Funds.
medium-term	Typically, a period of between 3 to 5 years.
Member States	A member state of the European Union.
Moody's	Moody's Investors Service, Inc.
MSCI	Morgan Stanley Capital International.
MTB	Maybank Trustees Berhad.
Net Asset Value or NAV	NAV of the Fund is the total value of all the Fund's assets less the total value of all its liabilities at the valuation point.
NAV per Unit	NAV of the Fund divided by the number of Units in circulation, at the same valuation point.
OpusAM	Opus Asset Management Sdn Bhd.
OTC	OTC trades refer to the trading of financial instruments directly between two parties without going through the securities exchange. OTC trades are negotiable and both parties agree upon the particular of the trade prior to settlement in the future.
penalty fee	Has the same meaning as Repurchase Charge as provided under the Deed.
Preliminary Charge	The charge, if any, payable on the application for Shares as is specified for the Target Fund and class.
RAM	RAM Rating Services Berhad.
RAM Quant Shop MGS Bond Short 1-3 Year	RAM Holdings Berhad Quant Shop Malaysia Government Securities Bond Short 1-3 Year.
Real Estate Investment Trust	A collective investment scheme that owns assets related to real estate such as buildings, land and real estate securities.
Reinvestment Date	The reinvestment date of income distribution is within three (3) Business Day after the date of the declaration of any income distribution.
regulated market	A stock exchange or a regulated, recognised market which is a market that operates regularly and is open to the public and which is in a Member State or, if not in a Member State, is provided for in the Target Fund's prospectus or articles of association.
Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) (as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2003 (S.I. No. 212 of 2003) and any further amendments thereto) and any regulations or notices issued by the Central Bank of Ireland pursuant thereto for the time being in force.
Repurchase Charge	A fee imposed when investor sells Unit of the Fund. All Repurchase Charge will be retained by the Fund.
REITs	Real Estate Investment Trusts.
RM and sen	Ringgit Malaysia and sen respectively.
SACSC	Shariah Advisory Council of the Securities Commission.
Sales Charge	A fee imposed when investor purchases Unit of the Fund.
S&P	Standard & Poor's Ratings Service.

SC or Securities Commission	Securities Commission Malaysia established under the Securities Commission Malaysia Act, 1993.
SEC	U.S Securities and Exchange Commission.
SGD	Singapore Dollar.
Shariah	Islamic Law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.
Shariah Advisers	Refers to IBFIM (763075-W), Amanie Advisors Sdn. Bhd. (684050-H) or any Shariah adviser appointed for the Fund which includes its permitted assigns, successors in title and any new or replacement Shariah adviser. "Shariah Adviser" means any one of them.
Shariah Advisory Council (SAC)	Has the meaning assigned to it under sub-section 2(1) of the CMSA.
Shariah requirements	Phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
Share(s)	A share of the Target Fund.
Shareholder(s)	The holder(s) of Shares.
Special Resolution	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.
Structured Product	A structured product is generally a pre-packaged investment strategy that are derived from and/or based on a single security or securities, a basket of stocks, an index, a commodity, debt issuance and/or a foreign currency, amongst other things and are generally created to meet specific needs that cannot be met from the standardized financial instruments available in the market.
sukuk	Refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC or the relevant Shariah supervisor board and/or the Shariah Advisers.
TABRIC	TA BRIC & Emerging Markets Fund.
TACF	TA Comet Fund.
TADF	TA Dana Fokus.
TADG50	TA Dana Global 50.
TADIF	TA Asian Dividend Income Fund.
TADA	TA Dana Afif.
TADO	TA Dana OptiMix.
TAE	TA Enterprise Berhad.
TAEURO	TA European Equity Fund.
TAF	TA Futures Sdn Bhd.
TAGAAF	TA Global Asset Allocator Fund.
TAGF	TA Growth Fund.
TAGTF	TA Global Technology Fund.
TAIB	TA Asia Pacific Islamic Balanced Fund.
TAICP	TA Islamic CashPLUS Fund.
TAIF	TA Islamic Fund.
TAREITs	TA Asia Pacific REITs Income Fund.
Target Fund	The collective investment scheme in which a Feeder Fund invests in.
TASEA	TA South East Asia Equity Fund.
TASF	TA Small Cap Fund.
TASH	TA Securities Holdings Berhad.
TATRFIF	TA Total Return Fixed Income Fund.
TIF	TA Income Fund.
Trustees	CCTB, CITB, MTB and/or UTMB and "Trustee" means any one of them.

UCITS	An Undertaking for Collective Investment in Transferable Securities, being an undertaking: (a) the sole objective of which is the collective investment in either one or both of the following:- (i) transferable securities; (ii) other liquid financial assets referred to in Regulation 45 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading; (b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets.
UCITS Notices	The UCITS notices issued by the Central Bank of Ireland from time to time as envisaged by and in accordance with the Regulations.
Unit Holder	A person for the time being who is registered pursuant to the Deeds as a holder of Units of the Funds, 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.
Units in circulation	A Unit created and fully paid for and which has not been cancelled.
US	the United States of America.
USD	United States Dollar.
UTMB	Universal Trustee (Malaysia) Berhad.
Valuation Day	A day on which the price of the fund is calculated, and shall be every Business Day for the fund.
We / us / the Manager / TAIM	TA Investment Management Berhad (Company No. 340588-T).
ZNIDs	Zero-coupon Negotiable Instruments of Deposits.

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2. CORPORATE DIRECTORY

<p>MANAGER: TA Investment Management Berhad (340588-T)</p> <p>Registered Office</p> <p>34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 603-2031 6603 Fax: 603-2031 4479</p>	<p>Head Office</p> <p>23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 603-2031 6603 Fax: 603-2031 4479 Toll Free: 1-800-38-7147 E-Mail: investor.taim@ta.com.my Website: www.tainvest.com.my</p>	<p>Miri Business Centre</p> <p>Lot 1251, 1st Floor, Block 10, Miri Concession Land District, Centrepont Commercial Centre Jalan Melayu, 98000 Miri, Sarawak Tel: 6085-430 415 Fax: 6085-436 044</p>
<p>Kota Kinabalu Business Centre</p> <p>Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel : 6088-268 023 Fax : 6088-248 463</p>	<p>Kuching Business Centre</p> <p>L204, 1st Floor Jalan Tunku Abdul Rahman 93100 Kuching Sarawak Tel : 6082-233 203 Fax : 6082-232 203</p>	<p>Penang Business Centre</p> <p>15-1-8 Bayan Point Medan Kampung Relau 11900 Penang Tel : 604-645 9801 Fax : 604-611 9805</p>
<p>Melaka Business Centre</p> <p>57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel : 606-288 2687 Fax : 606-281 0739</p>		
<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF, TABRIC and TADA)</p> <p>IBFIM (763075-W) Registered Address:</p> <p>Suite 13.03, 13th Floor Menara Tan & Tan 207 Jalan Tun Razak 50400 Kuala Lumpur</p> <p>Business Address: 3rd Floor, Menara Takaful Malaysia Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel: 603-2031 1010 Fax: 603-2078 5250 Website: www.ibfim.com Email: info@ibfim.com</p>	<p>Shariah Adviser (for TADG50)</p> <p>Amanie Advisors Sdn. Bhd. (684050-H) Registered Address: Unit 11-3A, 3rd Mile Square No. 151, Jalan Klang Lama Batu 3 ½ 58100 Kuala Lumpur</p> <p>Business Address: Level 33, Menara Binjai No 2, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel: 603-2181 8228 Fax: 603-2181 8219 Website: www.amanieadvisors.com Email: info@amanieadvisors.com</p>	

TRUSTEES:**CIMB Commerce Trustee Berhad (313031-A)**

Registered Address:

Level 13, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

50470 Kuala Lumpur

Tel: 603-2261 8888 Fax: 603-2261 0099

Website: www.cimb.com

Business Address:

Level 21, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

50470 Kuala Lumpur

Tel: 603-2261 8888 Fax: 603-2261 9889

Universal Trustee (Malaysia) Berhad (17540 D)

Registered Address:

No.1 Jalan Ampang (3rd Floor)

50450 Kuala Lumpur

Tel: 603-2070 8050 Fax: 603-2031 8715

Website: www.universaltrustee.com.my

Email: info@mtb.com.my

Business Address:

No.1 Jalan Ampang (3rd Floor)

50450 Kuala Lumpur

Tel: 603-2070 8050 Fax: 603-2031 8715

Maybank Trustees Berhad (5004-P)

Registered Address:

8th Floor, Menara Maybank

100 Jalan Tun Perak

50050 Kuala Lumpur

Tel: 603-2078 8363 Fax: 603-2070 9387

Website: www.maybank2u.com.my

E-mail: mtb@maybank.com.my

Business Address:

8th Floor, Menara Maybank

100 Jalan Tun Perak

50050 Kuala Lumpur

Tel: 603-2078 8363 Fax: 603-2070 9387

CIMB Islamic Trustee Berhad (167913-M)

Registered Address:

Level 17, Menara CIMB

Jalan Stesen Sentral 2

Kuala Lumpur Sentral

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3. DETAILED INFORMATION ON THE FUNDS

3.1 TA GROWTH FUND

TA Growth Fund (TAGF) is the first unit trust fund launched by TAIM to help investors participate in the buoyant economy and in the growth of the capital market.

Category of Fund

Equity

Investment Objective

The Fund aims to achieve steady income and capital growth over the medium to long-term period, for its Unit Holders, by investing in the strong economic growth of the country. Investing in the strong economic growth means buying into quality companies listed in the Bursa Malaysia which benefits from healthy business environment and higher business confidence, higher consumer spending and stable government policies. A strong economy will yield a stock market with higher valuations and vice versa.

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

Investment Policy, Strategy and Asset Allocation

The Fund's investment strategy focuses on maintaining an optimal mix of investments with regular income and capital growth potential within an acceptable level of risk. Accordingly, the Fund will invest in four principal asset classes comprising a combination of equities, Fixed Income Securities, derivatives and liquid assets in varying proportion.

On average, the Fund will invest 70%-95% its NAV in equities and the balance will be held as liquid assets. The Fund may invest up to 30% of its NAV in foreign securities. The investment manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

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.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is the FTSE Bursa Malaysia Top 100 Index (FBM Top 100). Information on the benchmark of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Securities of Malaysian companies listed on the Bursa Malaysia;
- (b) Units of unrelated property trust funds listed on the Bursa Malaysia;
- (c) Securities listed on a foreign stock exchange subject to Bank Negara Malaysia's requirements and when necessary a prior approval from the SC;
- (d) Unlisted securities that have been approved by the SC for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing, by way of private placement or on a tender basis subject to the conditions provided in the Guidelines;
- (e) Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificates;
- (f) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks;
- (g) Cagamas Bonds and Banker's Acceptances, unlisted loan stocks and corporate bonds that are traded in the money market and either bank guaranteed or carrying at least BBB rating by RAM and private debt securities that have an equivalent rating by RAM;
- (h) Other collective investment schemes subject to the conditions provided in the Guidelines;
- (i) Any futures contract traded in a futures market of an exchange company approved, or an exempt futures market

declared, by the Minister under the CMSA;

- (j) Lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by SC; and
- (k) Any other form of investment as may be permitted by the SC from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.2 TA COMET FUND

TA Comet Fund (TACF) reflects our conviction that there is always an opportunity to purchase good value stocks at low prices given market inefficiencies arising from existing economic model. The Fund will invest primarily in low-priced securities listed on the Bursa Malaysia which are priced substantially below their net worth.

Category of Fund

Equity

Investment Objective

The Fund aims to provide a channel for investors to invest in low-priced securities offering good value with great upside potential with a view of diversifying towards medium-priced securities and blue chips as the market moves higher over the medium to long-term.

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

Investment Policy, Strategy and Asset Allocation

For TACF, the investment will focus on securities of companies with strong potential growth, low in prices and may present greater opportunities for capital appreciation. Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Typically, the Fund will invest 70% to 95% of its NAV in equities most of the time with the cash portion making up the balance of the portfolio. The Fund may invest up to 30% of the Fund's NAV in foreign securities. The equity portion of the portfolio will consist of a combination between low-priced securities, medium-priced securities and blue chips.

The proposed limits of investment in the equity portion will be as follows:

Low-priced securities	- up to 50% of the total equity portion
Medium-priced securities	- up to 50% of the total equity portion
Blue chips	- up to 50% of the total equity portion

The actual asset allocation shall be determined by the investment committee with the recommendation by the investment manager having taken into consideration the market conditions. The investment 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.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is the FTSE Bursa Malaysia Emas Index (FBM EMAS). Information on the benchmark of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Securities of Malaysian companies listed on the Bursa Malaysia;
- (b) Units of unrelated property trust funds listed on the Bursa Malaysia;

- (c) Securities listed on a foreign stock exchange subject to Bank Negara Malaysia's requirements and when necessary a prior approval from the SC;
- (d) Unlisted securities that have been approved by the SC for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing, by way of private placement or on a tender basis subject to the conditions provided in the Guidelines;
- (e) Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificates;
- (f) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks;
- (g) Cagamas Bonds and Banker's Acceptances, unlisted loan stocks and corporate bonds that are traded in the money market and either bank guaranteed or carrying at least BBB rating by RAM and private debt securities that have an equivalent rating by RAM;
- (h) Other collective investment schemes subject to the conditions provided in the Guidelines;
- (i) Any futures contract traded in a futures market of an exchange company approved, or an exempt futures market declared, by the Minister under the CMSA;
- (j) Lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by SC; and
- (k) Any other form of investment as may be permitted by the SC from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.3 TA ISLAMIC FUND

TA Islamic Fund (TAIF) is a form of investment which provides a simple way to invest in Shariah-compliant securities and other approved investments that meet requirements of the Shariah.

Category of Fund Equity (Islamic)

Investment Objective

The Fund aims to achieve steady capital growth over the medium to long-term period by investing in a portfolio of authorised investments which conforms strictly to Shariah principles.

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

Investment Policy, Strategy and Asset Allocation

TAIF's strategy is to focus on companies that are undervalued but offer good growth potential. It also serves to satisfy the needs of those who appreciate investments that comply with Shariah requirements. The selection of such Shariah-compliant securities shall subscribe to the list of Shariah-compliant Securities by the SACSC, the relevant Islamic indices for foreign securities and/or the Shariah Adviser's recommendation.

Primarily, TAIF is reflective of our conventional growth funds with an added value that complies with Shariah requirements. Investments in sukuk and Islamic futures contracts are on the condition that the dealings comply with Shariah requirements. Placements under the Mudharabah mechanism and investments in other Islamic collective investment schemes will always observe Shariah requirements while maintaining a focus on the relevant objectives of TAIF.

Depending on the market condition, the Fund will invest 70% to 95% of its NAV in Shariah-compliant securities with the balance in sukuk and Islamic liquid assets. The Fund may invest up to 30% of the Fund's NAV in foreign Shariah-compliant securities. The investment 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 Islamic liquid assets and investing in Islamic 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.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is the FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah). Information on the benchmark of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Shariah-compliant securities of Malaysian companies listed on the Bursa Malaysia, which are approved by the SACSC and/or the Shariah Adviser;
- (b) Units of unrelated Shariah-compliant property trust funds listed on the Bursa Malaysia;
- (c) Unlisted Shariah-compliant securities that have been approved by the SC for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing, by way of private placement or on a tender basis;
- (d) Malaysian Government Sukuk, Islamic Treasury Bills, Bank Negara Malaysia Monetary Notes-i and Government Investment Issues;
- (e) Malaysian currency balances in hand, Islamic deposits (Malaysian currency) with commercial banks, finance companies, investment banks and Islamic banks including Investment Certificates and placement of moneys at call with investment banks;
- (f) Shariah-compliant securities listed on a foreign stock exchange subject to Bank Negara Malaysia's requirements and where necessary prior approval from the SC;
- (g) Islamic Accepted Bills, Cagamas Sukuk and sukuk either bank guaranteed or carrying at least BBB rating by RAM or MARC and sukuk that have equivalent rating by RAM or MARC;
- (h) Other Islamic collective investment schemes subject to conditions provided in the Guidelines;
- (i) Any Islamic futures contracts traded in a futures market of an exchange approved, or an exempt futures market declared, by the Minister under the CMSA;
- (j) Lending of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines and *Islamic Securities Selling and Buying – Negotiated Transactions framework*; and
- (k) Any other form of investment as may be permitted by the SACSC and/or the Shariah Adviser and in accordance with Shariah requirements from time to time.

To ensure compliance with Shariah requirements, the Fund shall not invest in companies whose principal activities involve gaming, alcoholic beverages, conventional banking, conventional insurance and financial services, non-halal food production and processing, interest bearing instruments or other activities as determined by the SACSC and/or the Shariah Adviser from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments while adhering to Shariah requirements.

3.4 TA INCOME FUND

TA Income Fund (TIF) has the flexibility of exposure in both equity and fixed-income market.

Category of Fund

Balanced

Investment Objective

The Fund aims to provide investors with an alternative longer term investment that provides a steady stream of fixed-income and potential capital gains from investment in bonds, money market instruments and equities.

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

Investment Policy, Strategy and Asset Allocation

The investment strategy of TIF is to create a prudent mix in its portfolio which is in accordance with its objective and the investment managers' assessment of investment prospects in line with the underlying interest rates outlook. The bulk of the Fund is invested in high yielding private debt securities which offer better returns than interest income from fixed deposits.

Risks associated with such investment instruments that the investment manager proposes to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Typically, TIF will invest 40% of the Fund's NAV or more in bonds, money market instruments and deposits and a maximum of 60% of the Fund's NAV in stocks. The Fund may invest up to 30% of the Fund's NAV in foreign securities. The actual allocation of the equity, Fixed Income Securities and deposits will vary according to the economic and market conditions. The investment 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.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is a composite benchmark comprising 60% FTSE Bursa Malaysia KLCI (FBM KLCI) and 40% Maybank 12-month fixed deposit. Information on the benchmarks of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Securities of Malaysian companies listed on the Bursa Malaysia;
- (b) Units of unrelated property trust funds listed on the Bursa Malaysia;
- (c) Securities listed on a foreign stock exchange subject to Bank Negara Malaysia's requirements and where necessary prior approval from the SC;
- (d) Unlisted securities that have been approved by the SC for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing by way of private placement on a tender basis;
- (e) Cagamas bonds, Banker's Acceptance, unlisted loan stocks and corporate bonds that are traded in the money market and either bank guaranteed or carrying at least BBB rating by RAM or any other rating as may be specified in a prospectus of the Fund and private debt securities that have an equivalent rating by RAM or other recognised rating agencies;
- (f) Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates and Government Investment Certificates;
- (g) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Islamic banks including Negotiable Certificate of Deposits, and placement of money at call with investment banks;
- (h) Other collective investment schemes subject to conditions provided in the Guidelines;
- (i) Any futures contract traded in a futures market of an exchange approved or an exempt futures market declared, by the Minister under the CMSA;
- (j) Lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by SC; and
- (k) Any other form of investment as may be permitted by the SC from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.5 TA SMALL CAP FUND

TA Small Cap Fund (TASF) offers investors an opportunity to tap the underlying latent value of small capitalisation companies.

Category of Fund

Equity

Investment Objective

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.

Investment Policy, Strategy and Asset Allocation

TASF 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.

The Fund will invest in all stocks listed in the benchmark of the Fund; all 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.

Depending on the investment condition, the equity exposure will range from 70% to 95% of the Funds' NAV with the balance in fixed income and liquid assets. The Fund may invest up to 30% of the Fund's NAV in foreign securities. The investment 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.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment manager proposes to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is the FTSE Bursa Malaysia Small Cap Index (FBM Small Cap). Information on the benchmark of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) All stocks listed in the benchmark of the Fund;
- (b) All stocks with a market capitalisation of up to Ringgit Malaysia One Thousand Five Hundred Million (RM1,500 million) each at the point of investment;
- (c) Foreign stocks with a market capitalisation in the bottom third ranking of all equity stocks listed in a particular foreign stock exchange;
- (d) Derivatives products offered by the Bursa Malaysia Derivatives Berhad;
- (e) Securities of companies listed on the Bursa Malaysia;
- (f) Unlisted securities that have been approved by the relevant authorities for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing, by way of private placement or on a tender basis;
- (g) Malaysian Government Securities and Government Investment Certificates;
- (h) Malaysian currency balances in hand, Malaysian currency deposits with any financial institutions including Investment Certificates, and placement of moneys at call with investment banks;
- (i) Malaysian Treasury Bills, Cagamas Bonds, private debt securities carrying at least BBB rating by RAM or MARC;
- (j) Futures contracts subject to the conditions prescribed by the relevant laws;
- (k) Listed and unlisted collective investment schemes; and
- (l) Any other form of investment as may be permitted by the relevant authorities from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.6 TA DANA OPTIMIX

TA Dana OptiMix (TADO) has the flexibility of investing in various classes of asset such as Shariah-compliant equity, sukuk and Islamic deposits.

Category of Fund

Mixed Asset (Islamic)

Investment Objective

The Fund aims to achieve steady capital gains with consistent income over the medium to long-term by investing in a diversified mix of Shariah compliant instruments.

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

Investment Policy, Strategy and Asset Allocation

Typically, the portfolio has the flexibility of changing its asset allocation strategy depending on investment market condition. During a very positive equity market outlook, the typical asset allocation for Shariah-compliant equity to Islamic deposits would be 95:5. In a prolonged bear equity market, however, the asset allocation for sukuk to Islamic deposits would be 90:10. The Fund may invest up to 30% its NAV in foreign Shariah-compliant securities.

The Fund will select Shariah-compliant securities with potentially good capital growth and dividend income over the medium to long-term. The selection of such Shariah-compliant securities shall be based on the list of Shariah-compliant securities by the SACSC, the relevant Islamic indices for foreign Shariah-compliant securities and/ or the Shariah Adviser's recommendation. Investments in unlisted Shariah-compliant securities and Islamic futures contracts are on the condition that the dealings are acceptable under the Shariah requirement. Placements under the Mudharabah mechanism and investments in other Islamic collective investment schemes will always observe Shariah requirements while maintaining a focus on the relevant objectives of the Fund. In the case of sukuk, selection will depend largely on credit quality to assure relative certainty in profit income and principal payment and overall total return stability.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmarks for the Fund are the FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah) and Maybank 12-month General Investment Account (GIA) rate. The FBM EMAS Shariah is used when the portfolio of the Fund consists of 90% or more of Shariah-compliant equities while the Maybank 12-month GIA rate is used when the Fund consists of 90% or more of sukuk. Both benchmarks will be used (50:50) when the portfolio of the Fund consists of a balanced mixed asset of Shariah-compliant equities and sukuk. Information on the benchmarks of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Shariah-compliant securities of Malaysian companies listed on the Bursa Malaysia which are approved by the SACSC and/or the Shariah Adviser;
- (b) Units of unrelated Shariah-compliant property trust funds listed on the Bursa Malaysia;
- (c) Shariah-compliant securities listed on a foreign stock exchange subject to Bank Negara Malaysia's requirements and where necessary a prior approval from the SC;
- (d) Unlisted Shariah-compliant securities that have been approved by the SC for listing and quotation on the Bursa Malaysia, which are offered directly by the company approved for listing, by way of private placement or on a tender basis;
- (e) Islamic Treasury Bills, Bank Negara Malaysia Monetary Notes-i and any Government Investment Issues;
- (f) Malaysian currency balances in hand, Islamic deposits (Malaysian currency) with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Islamic Negotiable Instruments and placement of moneys at call with investment banks;
- (g) Islamic Accepted Bills, Cagamas Sukuk and sukuk that traded in the money market and either bank guaranteed or carrying at least BBB rating by the RAM and sukuk that have equivalent rating by RAM;
- (h) Other Islamic collective investment schemes subject to the conditions provided in the Guidelines;
- (i) Any Islamic futures contract traded in a futures market of an exchange approved, or an exempt futures market declared, by the Minister under the CMSA;
- (j) Lending of Shariah-compliant securities within the meaning of the Guidelines on Securities Borrowing and Lending *and Islamic Securities Selling and Buying – Negotiated Transactions framework*; and
- (k) Any other form of investment as may be permitted by the SACSC and/or the Shariah Adviser and in accordance with Shariah requirements from time to time.

To ensure compliance with Shariah requirements, the Fund shall not invest in companies whose principal activities involve gaming, alcoholic beverages, conventional banking, conventional insurance and financial services, non-halal food production and processing, interest bearing instruments or other activities as determined by the SACSC and/or the Shariah Adviser from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments while adhering to Shariah requirements.

3.7 TA ISLAMIC CASHPLUS FUND

Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.

Category of Fund

Money Market (Islamic)

Investment Objective

The Fund aims to provide investors with an avenue to invest in low risk instruments that provide reasonable returns and high level of liquidity which comply with Shariah requirements and as approved by the SACSC and/ or the Shariah Adviser of the Fund.

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

Investment Policy, Strategy and Asset Allocation

The Fund may invest 90% to 100% of its NAV in a diversified portfolio of short-term Islamic money market instruments which have a remaining maturity of up to 365 days. The Fund may also invest up to 10% of its NAV in sukuk with longer remaining maturity period, which is more than 365 days but does not exceed 732 days.

The Fund will follow a stringent selection process to ensure quality instruments be invested in accordance with the investment objective. In essence, the selection process involves a screening process that shortlists appropriate investment instruments that matches the Fund's investment requirement and risk-return profile.

The Fund's strategy is to provide returns comparable to that of short-term Islamic money market instruments which simultaneously preserve its principal value and maintain a high degree of liquidity.

The short-term Islamic money market instruments comprise Islamic deposits (Malaysian Currency) with licensed financial institutions, Islamic Negotiable Instruments (INIs) and short-term sukuk. Treasury products include Islamic deposits, investment accounts and Islamic collective investment schemes.

The Fund is permitted to invest in other Islamic liquid assets including, but not confined to, sukuk issued by the government or quasi-government bodies, namely Khazanah Nasional and Bank Negara Malaysia, sukuk guaranteed by the government and corporate sukuk. In order to ascertain that the instruments invested are of high quality, these instruments must be accorded with a minimum credit rating of P3/AA or equivalent.

Longer dated instruments are primarily comprised of Government Investment Issues as well as corporate sukuk with a long-term credit rating of A1/A+ or equivalent.

If the ascribed credit rating falls below the minimum rating, the Fund is to dispose the investment within reasonable time frame. However, the Fund reserves the right to retain the investment should it be a temporary downgrade.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is based on Maybank 1-month General Investment Account (GIA) rate. Information on the benchmark of the Fund can be obtained from major daily newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Malaysian currency balances in hand, Islamic deposits (Malaysian currency) with any licensed financial institutions including Investment Certificates;

- (b) Malaysian currency Islamic deposits with Bank Islam Malaysia Berhad and Bank Muamalat as well as placement with Islamic money market instruments at investment banks;
- (c) Islamic Accepted Bills, Cagamas Sukuk and sukuk that are traded in the Islamic money market and either bank guaranteed or carrying at least BBB rating by the RAM or MARC and sukuk that have an equivalent rating by RAM or MARC;
- (d) Government Investment Issues, Bank Negara Monetary Notes-i and any other government Islamic paper;
- (e) All types of Islamic collective investment schemes including unlisted and listed Islamic unit trusts;
- (f) Placements, Islamic deposits with or the acquisition of Islamic certificates of deposits or any other Shariah-compliant security issues by a banking corporation, financial corporation or investment bank;
- (g) The acquisition of any Shariah-compliant security or Islamic deposit guaranteed or supported by an irrecoverable letter of credit expiring not less than 5 business days after the relevant Shariah-compliant security or Islamic deposits established or confirmed by a banking corporation or by an eligible company; and
- (h) Any other form of investment as may be permitted by the SACSC and/or the Shariah Adviser and in accordance with Shariah requirements from time to time.

To ensure compliance with Shariah requirements, the Fund shall not invest in companies whose principal activities involve gaming, alcoholic beverages, conventional banking, conventional insurance and financial services, non-halal food production and processing, interest bearing instruments or other activities as determined by the SACSC and/or the Shariah Adviser from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments while adhering to Shariah requirements.

3.8 TA SOUTH EAST ASIA EQUITY FUND

The TA South East Asia Equity Fund (TASEA) aims to provide long-term capital growth of assets of the Fund by investing primarily in listed equities and equity related instruments (including REITs) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, and the Philippines.

Category of Fund

Equity

Investment Objective

The Fund aims to provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including REITs) in South East Asia markets.

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

Investment Policy, Strategy and Asset Allocation

The Fund will invest 70% to 100% of its NAV in foreign equity and equity related securities in the South East Asia markets while 0 to 5% of the total assets will be kept in liquid assets.

The Fund will invest primarily in quoted or listed equities and equity related instruments (including REITs) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, and the Philippines. A portion of the Fund will also be invested in high dividend yielding stocks to provide a steady income stream to the Fund.

There is no target industry or sector for the investments of the Fund. Investments by the Fund are not subject to any specific percentage or monetary limit on investment in a single industry or country. Lion Global Investors' focused, disciplined and research-oriented investment process will be used to manage the Fund. Lion Global Investors' investment philosophy is to buy stocks at a discount to its intrinsic value and to achieve long-term performance through high conviction idea. The portfolio will be constructed from investment ideas derived from rigorous bottom-up research overlaid by top-down analysis.

Risk management with an emphasis on portfolio diversification forms an integral part of the External Investment Manager's investment strategy and process. The External Investment Manager intends to adopt an active management strategy in meeting the Fund's investment objective. As the Fund primarily invests in equities and equities-related instruments, the equity weighting may change as the External Investment Manager purchases and/or sell equities based on the prevailing market condition. The External Investment Manager may take temporary defensive positions in attempting to respond to adverse market conditions, economic, political or any other conditions. The External Investment 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.

Given that the Fund is invested in foreign markets, there is risk associated with currency volatility. The External Investment Manager usually does not hedge their foreign currency exposure on a daily basis unless it will assist in mitigating adverse currency movements.

The External Investment Manager diversifies its investment across a range of securities in order to mitigate specific risk exposure to any particular company or a group of companies. The investments of the Fund are also diversified across markets / countries which will assist in mitigating country risk that may arise.

The External Investment Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any)

Performance Benchmark

The benchmark for the Fund is based on MSCI ASEAN Index. Information on the benchmark of the Fund can be obtained from Bloomberg at www.bloomberg.com.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Securities of companies listed on the stock exchanges within the South East Asia region, particularly in Indonesia, Malaysia, Singapore, Thailand and the Philippines;
- (b) Foreign currency balances, fixed deposit and money market instruments placed with local and foreign commercial banks, finance companies, and investment banks;
- (c) Other collective investment schemes (including REITs) of the South East Asian region;
- (d) Derivatives such as warrants, futures and option contracts which are traded in approved exchanges; and
- (e) Any other forms of investment as may be agreed upon by the Manager and the Trustee from time to time, and as may be permitted by the SC.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.9 TA GLOBAL ASSET ALLOCATOR FUND

The TA Global Asset Allocator Fund (TAGAAF) is a flexible Fund of Funds that aims to achieve a high degree of consistency in returns through a "truly" diversified portfolio of funds that covers the key investment classes globally available.

This would include investments in collective investment schemes or similar schemes specialising in equities, Fixed Income Instruments, property-related securities (including REITS) and commodities-related securities. The resultant portfolio is expected to be most resilient in almost all market conditions given the low correlation among the various asset classes. Returns are expected in the form of consistent capital appreciation of underlying funds and dividend income.

Category of Fund

Fund of Funds (Global Mixed Asset)

Investment Objective

The Fund aims to provide investors with long-term capital growth by investing in a diversified portfolio of collective investment schemes or similar schemes globally that invests in equities, Fixed Income Instruments, property-related securities and commodity related securities.

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

Investment Policy, Strategy and Asset Allocation

The Fund will invest in a portfolio of reputable domestic and global funds that are liquid and registered with recognised exchanges in Malaysia, United States, United Kingdom, Australia, Hong Kong, Singapore and Japan. The Manager will decide on the asset allocation to build a well-diversified portfolio of funds that complement and are lowly correlated amongst each other to form the basic underlying concept of the investment strategy. The Fund will invest in a broad range of asset classes that perform differently at different cycle of the market. Four major asset classes have been identified namely equities, Fixed Income Instruments, property-related instruments and commodity-related instruments.

The asset classes will be actively selected and combined by the Manager to produce an optimal diversified portfolio that is expected to be resilient in almost all market condition. In determining the appropriate allocation, the Investment Team will take into consideration the risk and correlation of each asset class, the overall risk-reward ratio when combined, the current outlook for each asset class and the expected market scenario. The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal

strategy, 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.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Asset Allocation Strategy

The Fund shall maintain 90% of its minimum investment in other collective investment schemes at all times with the balance in liquid assets. In terms of asset allocation, as an indication, a neutral rating for all asset classes would mean an equal 25% weightage in each of the four (4) asset classes. The Fund will be invested in each asset class (i.e. equities, Fixed Income Securities, property-related securities and commodity-related securities), ranging from 0 to 50% respectively.

In terms of Fund's allocation, the Manager will select funds that are managed by both local and foreign investment managers for each asset class to provide global and local exposure in each asset class. The Fund, however, will be invested in a minimum of five (5) collective investment schemes in its portfolio at all times with a maximum exposure of 30% in one (1) single collective investment scheme.

As an illustration, the sample portfolio for TAGAAF is as shown in the table below:

Asset Class	Funds
Equities	<ol style="list-style-type: none"> 1. AAA Global Growth & Value Fund 2. BBB Emerging Markets Fund 3. CCC Growth Fund (Local)
Fixed income instruments	<ol style="list-style-type: none"> 1. DDD Global Bond Fund 2. EEE World Income Fund 3. FFF Money Market Fund
Property related securities	<ol style="list-style-type: none"> 1. Real Estate Investment Trusts <ul style="list-style-type: none"> • GGG-REIT • HHH REIT 2. JJJ Global Real Estate Fund
Commodity related securities	<ol style="list-style-type: none"> 1. KKK World Mining Fund 2. LLL World Commodity Fund

In evaluating the suitability of specific funds for investment, the Manager shall conduct a review of the track record of the manager of the fund and the fund, investment objective of the fund, investment policy and strategies of the fund, fund performance and other factors deemed important by the Manager. The Fund shall invest based on fundamentals of the relevant markets and with a long view of at least 5 years. This would allow sufficient time for the various asset classes to interact and realise the benefit of asset diversification.

Overall, the Fund's volatility will be closely monitored to position the Fund as moderately aggressive. The portfolio is managed with the aim to deliver positive returns in any market condition. This will be achieved by actively managing asset allocation within the portfolio through various market cycle as well as tapping on to the skills and expertise of the top-tier fund managers in their respective categories.

Risk Management Strategy

Risk management with an emphasis on portfolio diversification forms an integral part of our investment strategy and process. The Manager intends to adopt an active management strategy in meeting the Fund's investment objective. The Manager will vary the asset allocation of each collective investment scheme between 0 to 50% of the Fund's NAV respectively in line with their outlook of each asset class. With the aim of building a well-diversified portfolio, the Fund will be invested in four lowly correlated asset classes that perform differently at different cycle of the market. As such, this will assist in minimising any single market risk that may arise.

As the Fund is also invested in foreign markets, there is risk associated with currency volatility. The Manager usually does not hedge their foreign currency exposure on a daily basis unless it will assist in mitigating adverse currency movements.

The Manager diversify their investments across a range of collective investment schemes in order to mitigate specific risk exposure to any particular company or group of companies. The Fund will be invested in a minimum of five (5) collective investment schemes in its portfolio at all times with a maximum exposure of 30% in one (1) single collective investment scheme.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

As the Fund will be invested in four major asset classes, the benchmark for the Fund will be based on the following:

- Equities: Morgan Stanley Capital International (MSCI) AC World Index – 25%;
- Fixed Income Securities: JP Morgan Global Government Bond Global Unhedged USD Index – 25%;
- Property: S&P Developed REIT Index – 25%; and
- Commodities: S&P Goldman Sachs Commodity Index (GSCI) Index– 25%.

Information on the benchmark of the Fund can be obtained from local national newspapers and Bloomberg at www.bloomberg.com.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) All type of collective investment schemes including unlisted and listed unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction;
- (b) Malaysian currency deposits and placement of money at call with any banks;
- (c) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks;
- (d) Foreign currency deposits;
- (e) Foreign exchange spot, forward and futures contract; and
- (f) Any other form of investment as permitted by the SC from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.10 TA ASIA PACIFIC ISLAMIC BALANCED FUND

The TA Asia Pacific Islamic Balanced Fund (TAIB) has the flexibility of exposure in both Shariah-compliant equity (including other Shariah-compliant equity related securities) and sukuk.

Category of Fund

Balanced (Islamic)

Investment Objective

The Fund aims to provide steady income and capital growth over the medium to long-term period by focusing its investment in local and Asia Pacific listed and unlisted equities, Shariah-compliant equity related securities, Islamic fixed income securities, participation in mutual funds and other interests in collective investment schemes which are permitted under the Guidelines and complies with Shariah requirements.

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

Investment Policy, Strategy and Asset Allocation

The Fund seeks to meet its objectives of producing steady and recurring income while pursuing long-term capital growth by adhering to a balanced asset allocation approach of investing 40% to 60% of its NAV in Shariah-compliant equity and Shariah-compliant equity related securities while the balance into sukuk and Islamic liquid assets. The Fund will invest into Shariah compliant permitted investments instruments available locally and in the Asia Pacific region.

The Fund may also consider investments in unlisted Shariah-compliant equities with attractive potential returns. To mitigate the risks, the Fund may also invest in Islamic futures and Islamic options contracts to hedge against market volatility.

The Fund will be investing 40% to 60% of its NAV in Shariah-compliant equities and Shariah-compliant equity related securities while balance in sukuk and Islamic liquid assets. Notwithstanding the need for a stable and recurring income stream, the investment in sukuk is often raised at the expense of Shariah-compliant equity allocations when the equity markets are anticipated to be weak. Conversely, when the equity markets are expected to perform well, the Funds are reallocated from sukuk to Shariah-compliant equities.

The Shariah-compliant equity investment of the Fund primarily focuses on a diversified portfolio of listed or unlisted Shariah-compliant equities and Shariah-compliant equity related instruments available locally and in the Asia Pacific region. Generally, companies with good earnings growth prospects over the medium to long-term are selected. In identifying such companies, the Fund relies on

fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered.

The Fund is invested in sukuk such as sovereign sukuk, corporate sukuk and Islamic money market instruments available locally and in the Asia Pacific region. The Fund will invest in sukuk that are rated BBB or higher (rating by RAM, MARC, equivalent by Moody's or S&P). Where yields are attractive and profit rate trends are favorable, the investments in sukuk will be increased.

Up to 70% of the Fund's NAV can be invested into foreign Shariah-compliant equity and Shariah-compliant equity related securities and sukuk available in the Asia Pacific region. This is to provide a platform of diversification for investors to diversify their investment into Shariah-compliant securities available in the Asia Pacific region. The Manager intends to adopt an active management strategy in meeting the Fund's investment objective. The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy, 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 Islamic money market instruments.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

As the Fund will be invested in balanced asset classes between Shariah-compliant equity and sukuk, the benchmark for the Fund will be based on the following:

- Shariah-compliant equity: Dow Jones Islamic Market Asia Pacific Index – 50%; and
- Sukuk: Maybank 12-month General Investment Account (GIA) rate – 50%

Information on the benchmark of the Fund can be obtained from local national newspapers and Bloomberg at www.bloomberg.com.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Shariah-compliant securities of Malaysian companies listed on the Bursa Malaysia;
- (b) Units of Shariah-compliant property trust funds listed on the Bursa Malaysia and other foreign markets which are approved by the relevant authorities;
- (c) Shariah-compliant securities listed on foreign stock exchanges, including ADRs and GDRs;
- (d) Unlisted Shariah-compliant securities that have been approved by the relevant authorities for listing and quotation on the Bursa Malaysia and other foreign markets, which are offered directly by the company approved for listing, by way of private placement or on a tender basis;
- (e) Malaysian Government Investment Issues, Bank Negara Monetary Notes-i and any other government Islamic papers;
- (f) Malaysian currency balances in hand, Malaysian currency Islamic deposits with licensed financial institutions including Investment Certificates and placement of moneys at call with investment banks;
- (g) Multi-currency Islamic money market accounts;
- (h) Islamic Accepted Bills, Cagamas Mudharabah Sukuk, sukuk carrying at least BBB rating by the RAM or MARC or equivalent by Moody's or S&P;
- (i) Listed and unlisted Islamic collective investment schemes that are regulated/ registered/ authorised or approved by the relevant authorities in their home jurisdiction;
- (j) Islamic futures contracts subject to the conditions prescribed by the relevant laws; and
- (k) Any other form of Shariah compliant investment as may be permitted by the relevant authorities from time to time.

To ensure compliance with Shariah requirements, the Fund shall not invest in companies whose principal activities involve gaming, alcoholic beverages, conventional banking, conventional insurance and financial services, non-halal food production and processing, interest bearing instruments or other activities as determined by the SACSC and/or the Shariah Adviser from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments while adhering to Shariah requirements.

3.11 TA EUROPEAN EQUITY FUND

TA European Equity Fund (TAEURO) will invest in a diversified portfolio of local and/or foreign equity funds, REITs and ETFs that invest in Europe. This would include investments in collective investment schemes or similar schemes specialising in European equities. The resultant portfolio is expected to be flexible in allocating the Fund into the best equity strategies that suits the market condition at the point of investment. Returns are expected in the form of consistent capital appreciation of underlying funds and dividend income.

Category of Fund

Fund of Funds (European Equity)

Investment Objective

The Fund aims to seek steady income and capital growth over medium to long-term through investments in a diversified portfolio of local and/or foreign equity funds, REITs and ETFs that invest in Europe.

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

Investment Policy, Strategy and Asset Allocation

The Fund will be invested in a portfolio of reputable domestic and global funds that are liquid and registered with recognised exchanges and/or authorities including, but not limited to, the following countries: Malaysia, United Kingdom, Hong Kong, Singapore and Luxembourg.

The Manager will decide on the Funds allocation to build a well-diversified portfolio of funds that complement and is able to manage risk exposure by allocating into the best equity investment strategies that suits the market. The Fund will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities. The Fund may invest up to 15% of its NAV into bond funds when the equity markets are anticipated to be weak. The investment in bond funds is generally raised at the expense of equity funds allocation when the equity markets are anticipated to be weak and vice-versa.

The equity funds will be actively selected and combined by the Manager to produce an optimal diversified portfolio. In determining the appropriate allocation, the Manager will take into consideration the risk of the investment strategy by the underlying fund.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

Fund Allocation Strategy

The Fund shall maintain a minimum of 90% of its NAV in collective investment schemes at all times with the balance in liquid assets. The Fund however, will be invested in a minimum of five (5) collective investment schemes in its portfolio at all times with a maximum exposure of 30% in one (1) single collective investment scheme. As an illustration, the sample portfolio for TAEURO is as shown in the table below:

Strategy	Funds
Large Capitalisation	1. AAA European Fund 2. BBB European Large Capital Fund
Small Capitalisation	1. DDD European Small Capital Fund 2. EEE European Smaller Company Fund
Property related securities	1. JJJ European Property Fund 2. Real Estate Investment Trusts <ul style="list-style-type: none">• GGG REIT• HHH REIT
Dividend Fund	1. KKK European Dividend Fund

Solid management and sound investment performance of the target funds are factors that the Manager also considers. In evaluating the suitability of target funds for investment, the Manager will conduct a review of the track record of the manager and the fund, investment objective of the fund, investment policy and strategies of the fund, fund performance and other factors deemed important by the Manager.

The Manager will invest in the target funds in a manner, which will be in the best interest of the Unit Holders. The switch to another collective investment scheme may be performed on a staggered basis to facilitate a smooth transition. Hence, during the transition period the Fund's investment strategy may differ from the stipulated investment strategies.

The list of collective investment schemes may vary from time to time, as the Fund's allocation in the funds would depend on the Manager's discretion.

The investment strategy employed by the Manager adheres to the Guidelines pertaining to Fund-of-Funds. As such, the Manager shall be entitled to change their investment strategy if SC makes any changes to the Guidelines.

Overall, the Fund's volatility will be closely monitored to position the Fund as moderately aggressive. The portfolio is managed with the aim to deliver positive returns in any market condition. This will be achieved by actively managing asset allocation within the portfolio through various market cycle as well as tapping on to the skills and expertise of the top-tier fund managers in their respective categories.

Risk Management Strategy

Risk management with an emphasis on portfolio diversification forms an integral part of our investment strategy and process. The Manager intends to adopt an active management strategy in meeting the Fund's investment objective. With the aim of building a well-diversified portfolio, the Fund will be invested in at least 5 funds which have different investment strategies which best suit their respective market condition.

As the Fund is also invested in foreign markets, there is risk associated with currency volatility. The Manager usually does not hedge their foreign currency exposure on a daily basis unless it will assist in mitigating adverse currency movements.

The Manager diversify their investments across a range of collective investment schemes in order to mitigate specific risk exposure to any particular company or group of companies. The Fund will be invested in a minimum of five (5) collective investment schemes in its portfolio at all times with a maximum exposure of 30% in one (1) single collective investment scheme.

The Manager may take a temporary defensive position when it believes the markets or the economies are experiencing excessive volatility, a prolonged general decline or when other adverse conditions may exist. The Manager reserves the right to take defensive position by holding liquid assets and investing in money market instruments. Under these circumstances, the Fund may be unable to pursue its investment goal.

In response to adverse conditions such as market conditions or economic conditions and as part of their risk management strategy, the Manager may utilize derivative instruments such as futures contracts but only for hedging purposes.

Distribution Policy

Annual/ interim distribution (if any).

Performance Benchmark

The benchmark for the Fund is based on FTSE World Europe Index. Information on the benchmark of the Fund can be obtained from Bloomberg at www.bloomberg.com.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) All type of collective investment schemes including unlisted and listed unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction;
- (b) Malaysian currency deposits and placement of money at call with any banks;
- (c) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks;
- (d) Foreign currency deposits;
- (e) Foreign exchange spot, forward and futures contract; and
- (f) Any other form of investment as may be permitted by the SC from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.12 TA ASIAN DIVIDEND INCOME FUND

The TA Asian Dividend Income Fund ("TADIF" or "the Fund") is a Feeder Fund; the investment of the Fund will consist of a single collective investment scheme, the Janus Henderson Horizon Asian Dividend Income Fund ("the Target Fund").

Category of Fund
Feeder Fund (Equity)

Investment Objective

The Fund seeks to provide income and long-term capital appreciation by investing in a collective investment scheme which invests mainly in a portfolio of Asian stocks.

Any material changes to the Fund's investment objective would require Unit Holders' approval.

Investment Policy, Strategy and Asset Allocation

A minimum of 95% of the Fund's NAV will be invested in the Target Fund with the balance in liquid assets.

The investment objective of the Target Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Target Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the investment manager of the Target Fund offer prospects for above average dividends or reflect such prospects.

The Target Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Target Fund's objective: asset and mortgage-backed securities, convertible bonds, structured notes, options, futures and forwards on stocks, indices, bonds and interest rates, contracts for difference, warrants, OTC swaps including equity swaps, asset swaps and credit default swaps, warrants, equity linked notes and currency forwards. The investment manager of the Target Fund may from time-to-time consider hedging currency and interest rate exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

The Manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid asset that may be inconsistent with the Fund's principal investment and asset allocation strategy. The defensive strategy may be necessary to protect the Fund's investment in response to adverse market, economic, political, or any other conditions. As a result, the Fund's performance may diverge from the Target Fund's return and tracking error may increase.

If and when the Manager considers the investment in the Target Fund is unable to meet the objective of the Fund, the Manager may choose to replace the Target Fund with another collective investment scheme that is deemed more appropriate. The Manager will seek Unit Holders' approval before any such changes are made.

Distribution Policy

TADIF intends to distribute income on a quarterly basis, if any.

Performance Benchmark

MSCI AC Asia Pacific Ex Japan High Dividend Yield Index.

Source: Lipper, a Thomson Reuters Company

The performance benchmark of the Fund is available on our website at www.tainvest.com.my.

The MSCI AC Asia Pacific Ex Japan High Dividend Yield Index has been adopted as the performance benchmark for the Fund as it is the performance benchmark adopted by the Target Fund.

Note:

With effect from 3 September 2018, the performance of the Target Fund will be measured against the MSCI AC Asia Pacific Ex Japan High Dividend Yield Index, which will be more closely reflects the Target Fund's investment objective to seek an above-benchmark yield through Asian equity markets. The current benchmark for the Fund and the Target Fund is MSCI AC Asia ex Japan Index.

Risk Management Strategies

Risk management with an emphasis on portfolio diversification forms an integral part of our investment strategy and process. As the Fund is a Feeder Fund, the Manager will not be able to employ the aforementioned risk management strategy. The Target Fund, however, employs some form of portfolio diversification as it invests in a diversified portfolio of Asian securities.

As the Target Fund is denominated in a different currency, there are risks associated with currency volatility. The Manager usually does not hedge their foreign currency exposure on a daily basis unless it will assist in mitigating adverse currency movements.

However, the Manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid asset that may be inconsistent with the Fund's principal investment and asset allocation strategy. This defensive strategy may be necessary to protect the Fund's investments in response to adverse market, economic, political, or any other conditions. As a result, the Fund's performance may diverge from the Target Fund's return and tracking error may increase. In addition, subject to Unit Holders' and SC's approval, we may choose

to replace the Target Fund with another fund of similar objective if it is in the interest of the Unit Holders to do so or in our view, the Target Fund no longer meet the Fund's objective.

In addition to the above, the Fund is monitored and overseen by the investment committee. The investment committee serves to monitor the performance of the Fund and ensure the Fund is managed according to the investment restrictions and limits, the Guidelines and the relevant laws.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

1. A collective investment scheme called the Janus Henderson Horizon Fund – Asian Dividend Income Fund;
2. Malaysian currency deposits and placement of money at call with any banks;
3. Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks;
4. Foreign currency deposits;
5. Foreign exchange spot, forward and futures contracts; and
6. Any other form of investments as may be permitted by the relevant authorities from time to time.

INFORMATION OF THE TARGET FUND – JANUS HENDERSON HORIZON FUND – ASIAN DIVIDEND INCOME FUND

This section provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised 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 prospectus of the Target Fund dated 1 February 2018.

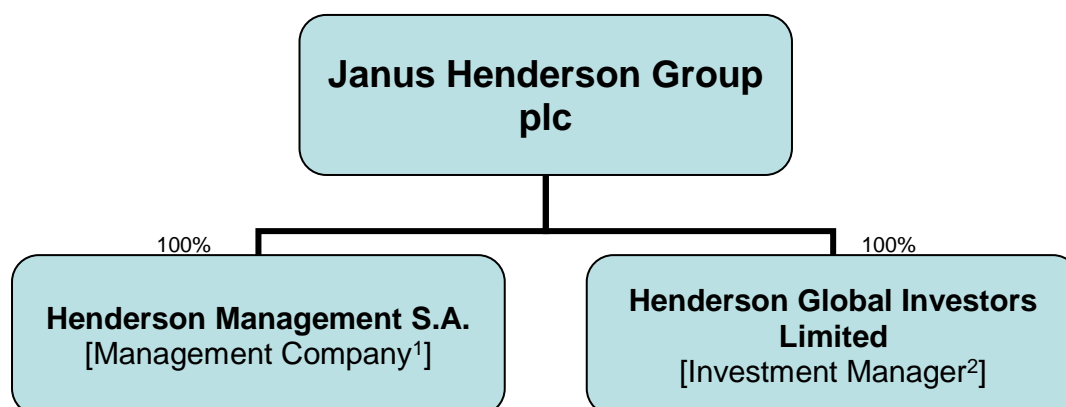
Structure of the Janus Henderson Horizon Fund – Asian Dividend Income Fund (“the Target Fund”)

The Target Fund, Janus Henderson Horizon Fund – Asian Dividend Income Fund is a sub-fund of JANUS HENDERSON HORIZON FUND (“the Company”). The Company is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV (“société d'investissement à capital variable”).

The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law”). The Articles of the Target Fund were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des Sociétés et Associations* (“RESA”), having replaced the Mémorial. The consolidated version of the Articles of Incorporation has been deposited at the Registre de Commerce et des Sociétés de Luxembourg where it is available for inspection and where copies may be obtained.

The Company has appointed Henderson Management S.A. as its management company.

The diagram below provides a brief overview of the management structure of the Target Fund.



¹ Appointed by Janus Henderson Horizon Fund under a fund management and advisory agreement.

² Appointed by the Management Company under an investment management agreement.

Regulatory Authority

Commission de Surveillance du Secteur Financier (Luxembourg Financial Conduct Authority)

Applicable Legislation

Part 1 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment as amended from time to time.

The Investment Manager of the Target Fund

Henderson Management S.A. ("Management Company") has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the law relating to undertakings for collective investment.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company was entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the sub-funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the prospectus of the Target Fund.

The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia. Henderson Global Investors Limited ("Investment Manager" and "Distributor") is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of all sub-funds and under a distribution agreement (the 'Distribution Agreement') to procure and co-ordinate the sale of Shares. A summary of the agreements appears under 'Further Information' of the prospectus of the Target Fund. The Investment Manager and Distributor is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The management of the assets of the Company and the compliance by the Company with the overall investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Company has delegated this to the Management Company who has in turn delegated this to the Investment Manager.

The Target Fund was inceptioned on 23 October 2006. As at 31 May 2018 the fund size of the Target Fund is US\$ 329.1 million.

Investment Objective of the Target Fund

The investment objective of the Target Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Target Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Investment Manager may selectively use derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus of the Target Fund in order to enhance yields.

INVESTMENT POLICY & STRATEGY OF THE TARGET FUND

The Target Fund's Investment Strategy

The investment objective of the Target Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Target Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager of the Target Fund offer prospects for above average dividends or reflect such prospects.

INVESTMENT RESTRICTIONS OF THE TARGET FUND

1. The investments of the Target Fund shall consist of:

- (a) Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the "EU"),
- (b) Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU, that are operating regularly, are recognised and are open to the public,
- (c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
- (d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
- (e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
- (f) Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of Directive 2009/65/EEC, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC, as amended;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10 % of the UCITS’ or the other UCIs’ assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter (‘OTC derivatives’), provided that:
- the underlying consists of instruments described in sub-paragraphs (a) to (g) of this section above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company’s initiative;
- (i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of law of 17 December 2010, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) of this section above, or;
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Furthermore, the Target Fund may:

Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1 (a) to (i) above.

3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f) above, provided that in aggregate no more than 10% of the Target Fund’s total assets are invested in units of UCITS or other UCIs.

The Target Fund can, under the conditions provided for in article 181 paragraph 8 of the law of 17 December 2010, as may be amended, invest in the shares issued by one or several other sub-funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the law of 17 December 2010, as may be amended, that a sub-fund (“Feeder”) may invest at least 85% of its assets in units or shares of another UCITS (“Master”) authorised according to Directive 2009/65/EC (or a Portfolio of such UCITS).

When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

4. The Target Fund may hold ancillary liquid assets.
5. The Target Fund may not invest in any one issuer in excess of the limits set out below:
 - (a) Not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
 - (b) Not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;
 - (c) By way of exception, the 10% limit stated in the first paragraph of this section above may be increased to:
 - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong;
 - a maximum of 25% in the case of certain bonds when these 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. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.
 - (d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents of 5 (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 5 (a) to (d) above, the Target Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 5 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5 (a) to (d) above.

The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 5 (a) and the three indents under 5 (d) above.

Without prejudice to the limits laid down in paragraph 7 of this section below, the limit of 10% laid down in sub-paragraph 5 (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

For the avoidance of doubt, the total assets of the Target Fund, taking into account its total risk exposure, may not exceed 210% of its net asset value.

6. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.
7. The Company may not:
 - (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
 - (b) Acquire more than 10% of the debt securities of one and the same issuer.
 - (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
 - (d) Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in sub-paragraphs 7 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

8. The limits stipulated in paragraphs 5 and 7 above do not apply to:
 - (a) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (b) Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;
 - (d) Transferable securities held by the Target Fund in the capital of a company incorporated in a non-Member State investing 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 derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;
 - (e) Transferable securities held by the Company 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 units at unit holders' request exclusively on its or their behalf.
9. The Company may always, in the interest of the Shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 2 to 7 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its Shareholders.
10. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of the Target Fund, foreign currency, by way of back-to-back loan.
11. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.
12. The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.
13. The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.
14. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
15. Additional investment restrictions applying to the Target Fund registered in Taiwan.

The Target Fund offered and sold in Taiwan shall be subject to the following additional restrictions:

- (a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by the Target Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value; the total value of open short positions in derivatives held by the Target Fund may not, at any time, exceed the total market value of the corresponding securities held by the Target Fund;
- (b) The Company may not invest in gold, spot commodities, or real estate;
- (c) The Target Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 10% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value;
- (d) The total investment in the Target Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and

- (e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of the Target Fund. The investment amount of the Target Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

GENERAL POLICIES APPLICABLE TO THE TARGET FUND

To the extent permitted by the aforesaid section "Investment Restrictions", the Target Fund may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

The Target Fund may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Financial Techniques and Instruments

1. The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

Some of the financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed below may be used by the Company. The Target Fund's exposure to SFT Techniques is as set out below (as a percentage of the Target Fund's net asset value). The SFTs that may be entered into by the Target Fund are securities lending and total return swaps. The Target Fund does not enter into repurchase or reverse repurchase transactions, nor is it engaged into securities borrowing.

Securities Lending	Maximum proportion	Minimum expected proportion
Target Fund	50%	30%

This information is accurate as at the date of the Target Fund's prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts of the Target Fund will provide the actual levels over the past period.

The Company will ensure that the Target Fund's global exposure shall not exceed the total net value of the Target Fund. The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down above.

- When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

2. Securities lending

The Company and BNP Paribas Securities Services, Luxembourg Branch ("Depository") have entered into a securities lending programme with BNP Paribas Securities Services, London Branch acting as the Securities Lending Agent under a triparty agreement. Under such arrangements, the Target Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The Target Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. The Securities Lending Agent is given discretion to act as agent on behalf of the Target Fund in respect of entering into securities lending.

Securities lending may involve additional risks for the Company. Under such arrangements, funds will have a credit risk exposure to the counterparties to any securities lending and borrowing. The extent of this credit risk can be reduced by receipt of adequate collateral.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement or loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending generates additional revenue for the benefit of the relevant fund. 85% of such revenue will be for the benefit of the relevant fund, with a maximum of 15% being retained by the Securities Lending Agent, which includes in order to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Agent is not related to the Investment Manager.

The following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds

Further details will be contained in the Company's latest annual reports.

3. Collateral

Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the Investment Manager, and are set out in the respective ISDA Credit Support Annexes (CSAs). Eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund received from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a situation, the Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Cash can be posted, but is generally not accepted as collateral. If cash collateral is received, it may not be reinvested.

Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles as described in the prospectus of the Target Fund and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of the securities on loan. The collateral is marked daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a fund.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the Target Fund) will be held within a safekeeping account or record kept at the Depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

4. Counterparty Selection

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorized in accordance with Directive 2013/36/EU of the European Parliament and of the Council or with Regulation (EU) No 1024/2013; insurance undertakings or a reinsurance undertakings authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, its management company, authorized in accordance with the UCITS Directive; Alternative investment funds managed by alternative investment fund managers authorized or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorized in accordance with EMIR; central securities depositories authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; third-country entities which would require authorization or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the Union or undertaking established in the Union or in a third country other than the entities referred to above.

All counterparties are subject to approval and review by the Investment Manager's Credit Committee.

5. Limitation of counterparty risk

The combined counterparty risk on any transaction involving OTC Derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

6. Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating limits in paragraph 5 (d) under the "Investment Restrictions of the Target Fund" section and paragraph 5 of this "Financial Techniques and Instruments" section, the exposure in respect of an OTC derivative or in the context of efficient

portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 7 below.

7. The conditions referred to in paragraph 6 in this “Financial Techniques and Instruments” section are that the collateral:
 - a. is marked-to-market on a daily basis and exceeds the value of the amount at risk;
 - b. is exposed only to negligible risks (e.g. government bond of first credit rating or cash) and is liquid;
 - c. is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
 - d. can be fully enforced by the UCITS scheme at any time.
8. Where appropriate contractual netting of OTC derivative instruments

For the purpose of calculating the limits in paragraph 5 (d) under the “Investment Restrictions of the Target Fund” section and paragraph 5 of this “Financial Techniques and Instruments” section, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
 - a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive); and
 - b) are based on legally binding agreements.
9. Derivative transactions deemed free of counterparty risk limits. In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
 - a) It is backed by an appropriate performance guarantee; and
 - b) It is characterized by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

INVESTMENT AND RISK CONSIDERATIONS

General risk considerations applicable to Target Fund

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the Target Fund's Shares against the value of the currency of denomination of Target Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Regional and Specialist Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. All Regional and Specialist Funds may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant fund's net asset value per Share.

In certain circumstances Shareholders' rights to redeem Shares may be deferred or suspended (see the Section 'Possible Deferral or Suspension of Redemptions' of Janus Henderson Horizon Fund Prospectus*).

*Explanatory Note:

If total requests for redemptions (including switches) on any business day (the 'relevant Business Day'), when aggregated with redemption requests received on the earlier business days in the same week, are received in respect of a number of Shares of any Target Fund which exceed 10% of the total number of Shares of that Target Fund outstanding at the start of that week, the directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding business days, subject always to the 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such business day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of a Target Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Target Fund.

The Janus Henderson Horizon Fund may, under the Articles, suspend the determination of the net asset value of the Shares of any particular Target Fund and the issue, redemption and switch of such Shares during:

- i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Janus Henderson Horizon Fund attributable to such Target Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Janus Henderson Horizon Fund attributable to such Target Fund would be impracticable;
- iii) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Target Fund or the current price or values on any stock exchange;

- iv) any period when the Janus Henderson Horizon Fund is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the directors be effected at normal rates of exchange;
- v) any period when the net asset value per Share of any Target Fund or any subsidiary of a Target Fund may not be determined accurately; or
- vi) except in respect of redemptions or switches, any period when notice of winding up of the Janus Henderson Horizon Fund as a whole has been given or;
- vii) following a decision to merge a Target Fund or the Janus Henderson Horizon Fund, if justified with a view to protecting the interest of Shareholders; or
- viii) in case a Target Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any suspension shall be publicised by the Janus Henderson Horizon Fund, if appropriate, and shall be notified to Shareholders requesting the issue, redemption or switch of Shares.

Investors should note that in certain market conditions, securities held by the Target Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Target Fund may therefore be unable to readily sell such securities.

Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that the Target Fund's global exposure shall not exceed the total net value of the Target Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Target Fund may invest within the limits laid down in section above entitled "Investment Restrictions of the Target Fund", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above. The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above.

When a transferrable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors, and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid the Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- Target Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For the Target Fund, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Fund to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee. The liquidity committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns of the Target Fund.

The Company uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

Fair Value Pricing

When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at Target Fund's valuation point) or the available price does not accurately reflect the fair value of the Target Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus for further information.

Deferred Redemption

If total requests for redemptions (including switches) exceed 10% of the total number of Shares of the Target Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Dilution Adjustment

Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Target Fund, in order to protect the interests of remaining investors. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Suspension of Dealing

In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Target Fund may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Market Timing and Excessive Trading

The Distributor, in favour of the Company, may impose a trading fee where the Distributor believes that excessive trading which is to the detriment of other investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Specific risk considerations applicable to Target Fund

Efficient portfolio management techniques

The Target Fund may engage in securities lending. Under such arrangements, Target Fund will have a credit risk exposure to the counterparties to any securities lending agreements. The extent of this credit risk can be reduced by receipt of adequate collateral of a sufficiently high quality. In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Target Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

Risk to Capital Growth

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the Target Fund may distribute not only gross income, but also net realised and unrealised capital gains subject to the minimum capital requirement imposed by law. Investors of the Target Fund should note that the distribution of dividends in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors of the Target Fund should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors of the Target Fund should seek professional tax advice in this respect.

Geopolitical risk

Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Funds investing in emerging markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of

securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of Liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant fund may occur following investment by the Company in these currencies. These changes may impact the total return of the fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Funds investing in China securities

For funds that may invest in China securities, including China A-Shares, other than risks involved in emerging market investments set out above, investors should note the additional disclosures and specific risks below.

Political risk

Any significant change in the People's Republic of China (the "PRC") political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

Currency risk

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country.

Taxation risk

The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Target Fund, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to Target Fund may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the funds going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from funds investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retro actively.

Where Target Fund may invest directly in China A-Shares, in addition to the above risks, it is also subject to the following additional risks:

Risks relating to China A-Shares market

Foreign ownership limits

Hong Kong and overseas investors (including a fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of a fund becoming a Major Shareholder of a PRC listed company, the profits that the fund may derive from such investments may be limited, and the performance may be adversely affected.

Where Target Fund may invest directly in China A-Shares through the Shanghai-Hong Kong Stock Connect ("SHKSC"), in addition to the above risks, it is also subject to the following additional risks:

Risks relating to the Shanghai-Hong Kong Stock Connect

Under SHKSC, the Company through its Hong Kong brokers may trade certain eligible securities listed and traded on the Shanghai Stock Exchange ("SSE"), including China A-Shares (the "SSE Securities"). Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

Segregation and beneficial ownership of SSE Securities

The SSE Securities are held in a nominee account in the name of HKSCC, opened with ChinaClear, which is an omnibus account in which all SSE Securities of the investors of the SHKSC are commingled. The SSE Securities are beneficially owned by the investors (a fund) and are segregated from the own assets of HKSCC.

In addition, the SSE Securities beneficially owned by investors (including a fund) will be segregated in the accounts opened with HKSCC by relevant sub-custodians, and in the accounts opened with the relevant sub-custodians of such fund in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depository in Hong Kong.

PRC laws suggest that Target Fund would have beneficial ownership of SSE Securities. It is expressly stipulated in the Several Provisions on the Pilot Programme of SHKSC (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the SHKSC) that HKSCC acts as the nominee holder and Target Fund would own the rights and interests with respect to the SSE Securities. The Stock Exchange of Hong Kong Limited ("SEHK") has also stated that it is Target Fund who is the beneficial owner of the SSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of Target Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositories, the HKSCC is not obliged to enforce the rights of Target Fund in the PRC courts. If a fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

Quota limitations

The SHKSC is subject to an aggregate cross-boundary investment quota as well as a daily quota which does not belong to Target Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict Target Fund's ability to invest in SSE Securities through SHKSC on a timely basis, and Target Fund may not be able to effectively pursue its investment strategies.

Settlement

Target Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the SSE Securities (delivery versus payment settlement). To this end, for the trades of the SSE Securities by Target Fund, Hong Kong brokers will credit or debit the cash account of Target Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

Clearing and settlement risk

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

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

No Protection by Investor Compensation Fund

Investment through SHKSC is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. A fund's investments through Northbound trading under SHKSC is not covered by the Hong Kong's Investor Compensation Fund. Therefore Target Fund is exposed to the risks of default of the broker(s) it engages in its trading in SSE Securities through the SHKSC.

Suspension risk

Both the SEHK and SSE reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through SHKSC is effected, the relevant fund's ability to access the PRC market will be adversely affected.

Differences in trading day

SHKSC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case a fund will not be able to access the PRC market via the SHKSC. Target Fund may be subject to a risk of price fluctuations in SSE Securities during the time when SHKSC is not trading as a result.

Operational risk

The SHKSC provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The SHKSC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the SHKSC requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. Target Fund's ability to access the SSE Securities market (and hence to pursue its investment objective) will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any SSE Securities, there should be sufficient SSE Securities in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no overselling. If Target Fund desires to sell certain SSE Securities it holds, it may transfer those SSE Securities to the respective accounts of its brokers before the market opens on the day of trading. Because of this requirement, the Target Fund may not be able to dispose of holdings of SSE Securities in a timely manner.

Regulatory risk

The SHKSC is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under SHKSC.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the SHKSC will not be abolished. Target Fund, which may invest in the PRC markets through SHKSC, may be adversely affected as a result of such changes.

Taxation risk

For the SSE Securities traded by the funds under SHKSC, any capital gains derived from the transfer of such SSE Securities on or after 17 November 2014 would be temporarily exempt from PRC corporate income tax. Prior to this exemption, in respect of China sourced capital gains derived from the transfer of SSE Securities, such gains would have been subject to CIT at 10% in accordance with the CIT law. Dividends from SSE Securities paid to the funds would be subject to 10% withholding tax and which is to be withheld at source. If the funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

Funds investing in Collective Investment Schemes

Where Target Fund may invest all or substantially all of their assets in collective investment schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether Target Fund invests directly, or indirectly through collective investment schemes, in the assets concerned. The investments of the funds in collective investment schemes may result in an increase of the Total Expense Ratio ("TER") and/or ongoing charges. However the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant fund.

Where Target Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other collective investment schemes.

Leverage

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

Funds investing in derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. If so provided in their investment policy, Target Funds may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for the funds, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to Target Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty Risk

The Target Funds may enter into transactions in OTC markets, which will expose the Target Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Target Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company 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. There is also a possibility that the above agreements and derivative techniques are 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. However this risk is limited in view of the investment restrictions laid down in Section 'Financial Techniques and Instruments' of Janus Henderson Horizon Fund Prospectus.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor appointed by the Target Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following Target Fund's investment objective.

OTC Derivatives Risk

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, it is not possible to predict the full impact of EMIR on the Company, which may include an increase in overall costs of entering into and maintaining OTC derivative contracts.

The Target Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Target Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other sub-funds of the Company

(an “omnibus account”) and if so, in the event of a shortfall, the assets of the Target Fund transferred as margin may be used to cover losses relating to such other sub-funds upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Target Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Target Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Target Fund’s assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Target Fund will be exposed to the risk that margin is not identified to the particular Target Fund while it is in transit from the Target Fund’s account to the clearing broker’s account and onwards from the clearing broker’s account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP’s ability to identify assets attributable to the particular Target Fund in the omnibus account is reliant on the correct reporting of the Target Fund’s positions and margin by the relevant clearing broker to that CCP. The Target Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Target Fund in an omnibus account could be used to offset the positions of another sub-fund in that omnibus account in the event of a clearing broker or CCP default.

The Target Fund may be able to transfer or “port” its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default (“Clearing Broker Default”). Porting will not always be achievable. In particular, under the principal-to-principal model (where the clearing broker has a contract as principal with the CCP and a corresponding back-to-back contract as principal with the Target Fund), where the Target Fund’s positions are within an omnibus account, the ability of the Target Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Target Fund’s positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Target Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Target Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Target Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Target Fund’s margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Target Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Target Fund will receive from the clearing broker.

PRICING POLICY OF THE TARGET FUND

The Janus Henderson Horizon Fund – Asian Dividend Income Fund is being issued in separate classes as follows: Class A Shares, Class C Shares, Class G Shares, Class H Shares, Class I Shares, Class M Shares, Class X Shares and Class Z Shares.

The Fund intends to invest into Class A3 (Distribution) Shares of the Target Fund.

The price per Share for each Class of each Target Fund will be based on the net asset value of the relevant Target Fund expressed in the base currency of the Target Fund, calculated by the administrator on each valuation point. Despite being within the same legal structure, the liabilities of each Target Fund shall be segregated from the liabilities of other funds by the Management Company of the Target Fund, with third party creditors having recourse only to the assets of the Target Fund concerned.

FEES CHARGEABLE BY THE TARGET FUND

Direct Fees charged by the Target Fund

Initial Charge:

No sales charge will be imposed by the Target Fund on TADIF.

Trading Fee (Early Redemption Fee):

TADIF may be charged up to 1 % of the gross amount being redeemed if the redemption of Shares of the Target Fund is made within 90 days of the date of purchase of such Shares.

Indirect Fees charged by the Target Fund

***Annual Management Fee:**

Class A3 (Distribution) Shares – 1.20% per annum of the total net assets.

*** Note:**

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

Performance Fee:

10% of Relevant Amount (where the "Relevant Amount" is equal to the amount by which the increase in total net asset value per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the applicable benchmark or where the total net asset value per Share at the end of the relevant performance period is lower than the start of the relevant performance period, the performance period will commence on the date the last performance fee was paid.

The performance fee will be charged on the Target Fund level and will not be taken from the annual management fee imposed by TAIM. Unit Holders of the Fund are indirectly affected when the performance fee calculation is factored into the NAV of the Target Fund on every valuation day.

To the extent that the net asset value per Share of the Target Fund decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per Share of the Target Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

- a) the increase in the net asset value per Share of the Target Fund outperforms the increase in the relevant benchmark. The fee payable will be the percentage stated above the value added over and above that benchmark; or
- b) the net asset value per Share of the Target Fund increases and the relevant benchmark decreases. The fee payable by the Target Fund will be the percentage stated above of the positive growth of the Target Fund.

On a daily basis, the performance fee will be calculated as percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into the Target Fund or to any Shareholder for any underperformance.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the Target Fund.

Note:

Up to and excluding the 3 September 2018, the performance fee will be determined based on the MSCI AC Asia ex Japan Index ("Current Benchmark"). From and including the 3 September 2018, the performance fee in respect of the Target Fund will be determined based on the MSCI AC Asia Pacific Ex Japan High Dividend Yield Index. The change in performance fee benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.

Other Expenses:

Other fees and expenses include:

- Shareholder Servicing Fee – 0.50% per annum of the average daily net assets.
- Depositary and Custodian Fees – Depositary fee: 0.006% (per annum on the total net assets) subject to minimum fee of £1,200
– Custody fee: Up to 0.65% (per annum of the value of the assets) and £120 per transaction
- Registrar and Transfer Agent Fees– up to 0.12% per annum of the net asset value.
- Administration Fees and Expenses– up to 0.18% per annum of the net asset value.

DIVIDEND POLICY FOR THE TARGET FUND

For holders of Accumulation Shares of each of the sub-funds under the Janus Henderson Horizon Fund, gross income and net realized and unrealized capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of that sub-fund. For holders of Distribution Shares, the sub-funds may distribute investment income and net realized and unrealized capital gains subject to the minimum capital requirement imposed by the law (Luxembourg laws).

Note:

The Fund will be investing in Class A3 (Distribution) Shares of the Target Fund. Subject to the discretion of the Directors of the Company, the dividend declared by the Target Fund will be distributed quarterly. The distributions of dividends and/or capital gains will reduce the Target Fund's NAV. Market activity may also impact the Target Fund's NAV on the ex-dividend date, so the total change in the Target Fund's NAV may be more or less than its distribution.

INVESTORS WILL BE SUBJECTED TO HIGHER FEES DUE TO THE LAYERED INVESTMENT STRUCTURE OF THE FUND.

3.13 TA DANA FOKUS

TA Dana Fokus (TADF) is a form of investment which provides a simple way to invest in Shariah-compliant securities and other approved investments that meet requirements of the Shariah.

Category of Fund

Equity (Islamic)

Investment Objective

The Fund aims to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly equities that comply with Shariah requirements.

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

Note: Total return = dividend income + capital appreciation

Investment Policy, Strategy and Asset Allocation

The Fund's strategy is to invest into a focused portfolio of local Shariah-compliant securities available locally that are undervalued but offer good growth potential. It also serves to satisfy the needs of those who appreciate investments that comply with Shariah requirements. The selection of such Shariah-compliant securities shall subscribe to the list of Shariah-compliant securities issued by the SACSC and/or based on the Shariah Adviser's recommendation.

Depending on the investment condition, the Shariah-compliant equity exposure will typically range from 70% to 95% of the Fund's NAV with the balance in sukuk and Islamic liquid assets. The Shariah-compliant equity portion of the portfolio will comprise up to 28 Shariah-compliant securities. The Manager intends to adopt an active and frequent trading strategy in meeting the Fund's investment objective.

Investments in unlisted Shariah-compliant securities and Islamic derivatives are on the condition that they comply with Shariah requirements. Placements under the Mudharabah principles and investments in other Islamic collective investment schemes will always observe Shariah requirements. Risks associated with such investment instruments that the investment managers propose to invest in are provided in section 3.21 – section 3.24 of this Master Prospectus.

The investment managers may take temporary defensive positions that may be inconsistent with the Fund's principle strategy in attempting to respond to adverse market conditions, economic, political or any other conditions. During this temporary period, the investment managers may reduce the Shariah-compliant equity exposure below the normal range while having higher exposure in Islamic money market instruments and Islamic liquid assets.

Risk Management Strategy

The asset allocation, liquidity management, diversification and hedging strategies employed are therefore central to the efforts to manage the risks posed to the Fund. Hence, there may be situations such as when a severe downturn in the equity markets is expected and liquidity risks are high, that the Shariah-compliant equity exposures are reduced to below that levels indicated. Investments in sukuk may be adversely affected if interest rates were to move up sharply. As such, the Fund's exposure to sukuk are managed accordingly to mitigate these risks.

Participation in Islamic futures contracts and Islamic options may help to reduce the overall risk in the Fund's portfolio by providing a useful hedging tool against short-term market volatility. However, like other investments, it is subject to judgement and execution errors that may adversely impact the performance of the Fund.

While investments in listed Shariah-compliant warrants and Islamic option (if any) can potentially enhance the Fund's returns, these investments can also increase the volatility of the Fund's returns. As such, the Fund's investments in these Shariah-compliant instruments will be assessed on an ongoing basis to ensure that their potential returns commensurate with the additional risk incurred as a result of investing in these Shariah-compliant investments. The Fund's exposure to these Shariah-compliant instruments will also be managed accordingly to mitigate these risks.

Distribution Policy

Annual/interim distribution (if any).

Performance Benchmark

The performance benchmark for the Fund is the FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah). Information on the benchmark of the Fund which is readily available to most users can also be found from daily major newspapers.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Shariah-compliant securities of Malaysian companies listed on the Bursa Malaysia;
- (b) Units of Shariah-compliant property trust funds listed on the Bursa Malaysia;
- (c) Unlisted Shariah-compliant securities that have been approved by the relevant regulatory authority for listing and quotation on the Bursa Malaysia, which are offered directly by the issuer;
- (d) Government Investment Issues;
- (e) Malaysian currency balances in hand, Islamic deposits (Malaysian currency) with licensed financial institutions including Investment Certificates and placement of moneys at call with investment banks;
- (f) Islamic Accepted Bills, Cagamas Mudharabah Bonds, sukuk carrying at least BBB rating by RAM or MARC
- (g) Units/ shares of other Islamic collective investment schemes;
- (h) Islamic futures contracts and Islamic options traded in the futures and options market of an exchange approved under the CMSA and comply with Shariah requirements;
- (i) Lending of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines *and Islamic Securities Selling and Buying – Negotiated Transactions framework*; and
- (j) Any other form of Shariah compliant investment as may be agreed upon by the Manager and Trustee from time to time.

To ensure compliance with Shariah requirements, the Fund shall not invest in companies whose principal activities involve gaming, alcoholic beverages, conventional banking, conventional insurance and financial services, non-halal food production and processing, interest bearing instruments or other activities as determined by the SACSC and/or the Shariah Adviser from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments while adhering to Shariah requirements.

3.14 TA BRIC & EMERGING MARKETS FUND

The TA BRIC & Emerging Markets Fund (TABRIC) is an Islamic fund which aims to provide medium to long-term capital growth from investments in a diversified portfolio of Shariah-compliant securities of emerging markets. The Fund will employ an active management strategy for its investment in emerging markets of Shariah-compliant securities and domestic sukuk.

Category of Fund

Equity (Islamic)

Investment Objective

The Fund aims to provide medium to long-term capital growth from investments in a diversified portfolio of Shariah-compliant securities of emerging markets.

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

Investment Policy, Strategy, Asset Allocation

To achieve its investment objective, the Fund has an active investment mandate and has the flexibility in its portfolio to move from 70% to 100% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities in the emerging markets. As such, the asset allocation of the Fund will be actively managed and constantly adjusted according to economic and financial market conditions, sentiment and future outlook across the two asset classes, namely, Shariah-compliant equities and sukuk.

The Fund's asset allocation strategy is aimed to provide a platform of diversification for investors to diversify their investment into sukuk available in Malaysia and Shariah-compliant equity and equity-related securities in the emerging markets, primarily in the BRIC Countries.

As such, the investment team intends to adopt an active management strategy in meeting the Fund's investment objective which may also include increasing the primary emerging markets focus of the Fund beyond that of the BRIC Countries. Such increase in primary geographical focus will be reflected in the Fund's monthly Fund Fact Sheet and its annual / interim reports.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Shariah-compliant Equity Investment Strategy

The Fund will be investing a minimum of 70% of its NAV in emerging markets of Shariah-compliant equities and equity-related securities while balance in sukuk, Islamic money market instruments and Islamic liquid assets. Notwithstanding the need for a more defensive position and for potential stable and recurring income stream, the Fund's investment in sukuk will be raised at the expense of Shariah-

compliant equity allocations to a maximum of 30% of the Fund's NAV when the equity markets are anticipated to be weak. Conversely, when the equity markets are expected to perform well, the Fund may take more exposure in Shariah-compliant equities.

The Shariah-compliant equity investment of the Fund primarily focuses on a diversified portfolio of listed and unlisted Shariah-compliant equities and equity-related securities of emerging markets that are available globally. The Fund will employ a top-down country allocation approach when in the construction of its emerging markets portfolio while a bottom-up approach will be used in Shariah-compliant securities selections. Generally, companies with good earnings and growth prospects over the medium to long-term are selected. In identifying such companies, the Fund relies on fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered.

To maintain the Fund's primary focus in Shariah-compliant equity investments of the BRIC Countries, unless the Manager believes it is detrimental to the Shariah-compliant equity portfolio in light of the relevant economic and market developments, at least 60% of the Fund's Shariah-compliant equity portfolio will be invested in the BRIC Countries at all times. To maximise potential return, the Fund's targeted minimum 60% of the Fund's NAV of geographical focus into BRIC Countries may or may not fully comprise of all of Brazil, Russia, India, and China. As per the Fund's overall investment strategy, the construction of the Fund's BRIC Countries exposure will be fundamentally driven.

In constructing a diversified Shariah-compliant equity portfolio, the investment manager may gain additional access to Shariah-compliant equities of the emerging markets, by investing in Shariah-compliant equities and Shariah-compliant equity related securities of the emerging markets including Shariah-compliant preference shares, rights issues, Shariah-compliant warrants or covered Shariah-compliant warrants, Shariah-compliant equity options or Islamic futures and Islamic depository securities e.g. ADR or GDR.

The Manager will ensure that the Fund's investments in depository of Shariah-compliant securities such as ADR and/or GDR are limited to such ADR and/or GDR whose underlying securities are traded in or under the rules an Eligible Market where its regulatory authority is a member of the IOSCO and where it has satisfactory provisions relating to the regulation of foreign market, the general carrying on of business in the market with due regard to the interests of public, adequacy of market information, corporate governance, disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market, and arrangements for the unimpeded transmission of income and capital from the foreign market.

At inception, the Fund will focus primarily into Shariah-compliant equities with attractive potential returns. To mitigate potential risks, the Fund may also invest in Islamic futures and Islamic options contracts to hedge against market volatility.

Sukuk Investment Strategy

The Fund's sukuk portfolio, which includes sukuk, Islamic money market instruments and Islamic liquid assets, will be limited to a maximum limit of 30% of the Fund's NAV and will consist of locally issued sukuk and Islamic money market instruments and Islamic liquid assets available locally. The Fund will invests in sukuk carrying at least "A3 and P1" rating by the RAM or MARC or equivalent by Moody's or S&P; except for sukuk issued or guaranteed by the Malaysian government, Bank Negara Malaysia, any other government related and quasi-government bodies and licensed financial institutions, where investments in unrated sukuk is allowed.

The sukuk portfolio is maintained mainly as a hedge against price volatility of the Fund's investments in the emerging markets as well as to cater the need for more diversified portfolio with focus on the credit qualities of securities in the sukuk portfolio.

The sukuk portfolio's construction process is research driven and based on macroeconomic analysis, profit rate analysis, credit analysis and yield spread analysis. Other than the development of a broad asset allocation model, contributions will be made via active management to capitalise on changes in profit rates, inter-sector yield spreads and yield spreads of specific sukuk.

External Sukuk Investment Manager

In managing this Fund, the Manager has delegated the investment management function of the Fund's investments in approved domestic markets to OpusAM, who will manage the relevant portion of the assets of the Fund in accordance with the investment objective of the Fund and the Deed, and subject to the Guidelines and any practice notes or directives issued by the SC from time to time, the relevant securities laws as well as the internal policies, procedures and directions of the investment committee of the Fund.

OpusAM is licensed by the SC to provide fund management services and to deal in securities restricted to unit trusts pursuant to the Act, and was incorporated on 24 December 1996 as Lotus Asset Management Sdn Bhd. On 8 February 2002, its name was changed to Merican & Partners Asset Management Sdn Bhd, before it assumed its present name on 7 March 2005.

The designated person responsible for the management of the sukuk portfolio is Mr. Siaw Wei Tang (Managing Director/Chief Investment Officer).

The Fund will be subjected to the following broad asset allocation guidelines:

Asset Class	Asset Allocation as a Percentage of the Fund's NAV
Shariah-compliant Equity & Equity-related Securities	Minimum : 70% of the Fund's NAV
Sukuk	Maximum : 30% of the Fund's NAV
The Fund may invest the balance to Islamic liquid asset to provide liquidity to meet redemption requests without jeopardising the Fund's performance.	

Risk Management Strategy

The asset allocation, liquidity management, diversification and hedging strategies employed are central to the efforts to manage the risks posed to the Fund. Hence, there may be situations such as when a severe downturn in the equity markets is expected and liquidity risks are high, that the Shariah-compliant equity exposures will be reduced to below that levels indicated. Investments in sukuk may be adversely affected if interest rates were to move up sharply. As such, the Fund's exposure to sukuk are managed accordingly to mitigate these risks.

The Manager and/or the External Investment Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager and/or the External Investment Manager may reallocate up to 100% of the Fund's Shariah-compliant equity investments into other asset classes such as sukuk, Islamic money market instruments, cash and Islamic deposits with any financial institutions, which are defensive in nature. Provided that all investments of the Fund are always Shariah-compliant.

Participation in Islamic futures contracts and Islamic options may help to reduce the overall risk in the Fund's portfolio by providing a useful hedging tool against short-term market volatility. However, like other investments, it is subject to judgement and execution errors that may adversely impact the performance of the Fund.

While investments in listed Shariah-compliant equity-related securities, Shariah-compliant warrants and Islamic option (if any) can potentially enhance the Fund's returns, these investments can also increase the volatility of the Fund's returns. As such, the Fund's investments in these Shariah-compliant instruments will be assessed on an ongoing basis to ensure that their potential returns commensurate with the additional risk incurred as a result of investing in these investments. The Fund's exposure to these Shariah-compliant instruments will also be managed accordingly to mitigate these risks

Distribution Policy

Annual/interim distribution (if any).

Performance Benchmark

As the Fund will be invested in Shariah-compliant equity & equity-related securities and sukuk, the benchmark for the Fund will be based on the following:

- MSCI BRIC Islamic Index – 70% of the Fund's NAV; and
- Maybank 12-month General Investment Account (GIA) rate – 30% of the Fund's NAV.

Information on the benchmark of the Fund can be obtained from local national newspapers and Bloomberg at www.bloomberg.com.

Permitted Investment

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following investments which have been and remain permitted by the SACSC and/or the Shariah Adviser as permissible investments pursuant to Shariah requirements subject further to the Guidelines, SC requirements and in accordance to the Fund's objective:

- (a) Shariah-compliant securities listed on foreign stock exchanges, including ADRs and GDRs;
- (b) Shariah-compliant securities of Malaysian companies listed on the Bursa Malaysia;
- (c) Units of Shariah-compliant property trust funds listed on the Bursa Malaysia and other foreign markets which are permitted by the relevant authorities;
- (d) Unlisted Shariah-compliant securities that have been permitted by the relevant authorities for listing and quotation on the Bursa Malaysia and other foreign markets, which are offered directly by the company approved for listing, by way of private placement or on a tender basis;
- (e) Malaysian Government Investment Issues, Bank Negara Monetary Notes-i and any other government Islamic papers;
- (f) Malaysian currency balances in hand, Malaysian currency Islamic deposits with licensed financial institutions including Investment Certificates and placement of moneys at call with investment banks;
- (g) Multi-currency Islamic money market accounts;
- (h) Islamic Accepted Bills, Cagamas Sukuk and sukuk carrying at least "A3 and P1" rating by RAM or MARC or equivalent by Moody's or S&P;
- (i) Listed and unlisted Islamic collective investment schemes that are regulated/ registered/ authorised or permitted by the relevant authorities in their home jurisdiction;
- (j) Islamic futures contracts subject to the conditions prescribed by the relevant laws;
- (k) Domestic sukuk issued by local banks or financial institutions;
- (l) Islamic Repurchase agreements of any sukuk mentioned above;

- (m) Tradable Islamic money-market instruments in the money market;
- (n) Unrated sukuk are not allowed except for sukuk issued or guaranteed by the Malaysian government, Bank Negara Malaysia, and other government related and quasi-government bodies and licensed financial institutions;
- (o) Listed and unlisted sukuk, including exchangeable sukuk and convertible sukuk; and
- (p) Any other form of Shariah-compliant investment as may be permitted by the relevant authorities from time to time.

To ensure compliance with Shariah requirements, the Fund shall not invest in companies whose principal activities involve gaming, alcoholic beverages, conventional banking, conventional insurance and financial services, non-halal food production and processing, interest bearing instruments or other activities as determined by the SACSC and/ or the Shariah Adviser from time to time.

The above investments are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments.

3.15 TA GLOBAL TECHNOLOGY FUND

The TA Global Technology Fund ("TAGTF") is a Feeder Fund; the investment of the Fund will consist of a single collective investment scheme, the Janus Henderson Horizon Fund – Global Technology Fund ("the Target Fund"). The Manager will monitor the investment objective of the Target Fund to ensure that it is consistent with the investment objective of the Fund.

Category of Fund

Feeder Fund (Global Equity)

Investment Objective

The Fund aims to seek long-term capital appreciation by investing in a collective investment scheme which invests mainly in a globally diversified portfolio of technology-related companies.

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

Investment Policy, Strategy, Asset Allocation

A minimum of 95% of the Fund's NAV will be invested in the Janus Henderson Horizon Fund – Global Technology Fund ("the Target Fund"), with the balance in liquid assets.

The Target Fund aims to take advantage of market trends internationally. The Target Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Target Fund can or must invest in any geographical region or single country.

The Manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid asset that may be inconsistent with the Fund's principal investment and asset allocation strategy. The defensive strategy may be necessary to protect the Fund's investment in response to adverse market, economic, political, or any other conditions. As a result, the Fund's performance may diverge from the Target Fund's return and tracking error may increase.

If and when the Manager considers the investment in the Target Fund is unable to meet the objective of the Fund, the Manager may choose to replace the Target Fund with another collective investment scheme that is deemed more appropriate. The Manager will seek Unit Holders' approval before any such changes are made.

Risk Management Strategy

Risk management with an emphasis on portfolio diversification forms an integral part of our investment strategy and process. As the Fund is a Feeder Fund, the Manager will not be able to employ the aforementioned risk management strategy. The Target Fund, however, employs some form of portfolio diversification as it invests in a globally diversified portfolio of technology-related companies.

As the Target Fund is denominated in a different currency, there are risks associated with currency volatility. The Manager usually does not hedge their foreign currency exposure on a daily basis unless it will assist in mitigating adverse currency movements.

However, the Manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid asset that may be inconsistent with the Fund's principal investment and asset allocation strategy. This defensive strategy may be necessary to protect the Fund's investments in response to adverse market, economic, political, or any other conditions. As a result, the Fund's performance may diverge from the Target Fund's return and tracking error may increase. In addition, subject to SC's approval, we may choose to replace the Target Fund with another fund of similar objective if it is in the interest of the Unit Holders to do so or in our view, the Target Fund no longer meet the Fund's objective.

In addition to the above, the Fund is monitored and overseen by the investment committee. The investment committee serves to monitor the performance of the Fund and ensure the Fund is managed according to the investment restrictions and limits, the Guidelines and the relevant laws.

Distribution Policy

TAGTF does not intend to distribute any income.

Performance Benchmark

The performance of the Fund is benchmarked against the MSCI All Countries World Information Technology Index. Information on the benchmark can be obtained from Lipper's website at www.lipperweb.com on a subscription basis and Bloomberg at www.bloomberg.com.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

1. All types of collective investment schemes including unlisted and listed unit trusts that are regulated and registered / authorised / approved by the relevant authorities in their home jurisdiction;
2. Malaysian currency deposits and placement of money at call with any banks;
3. Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks;
4. Foreign currency deposits;
5. Foreign exchange spot, forward and futures contracts; and
6. Any other form of investments as may be permitted by the relevant authorities from time to time.

INFORMATION OF THE TARGET FUND – JANUS HENDERSON HORIZON FUND - GLOBAL TECHNOLOGY FUND

This section provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised 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 prospectus of the Target Fund dated 1 February 2018.

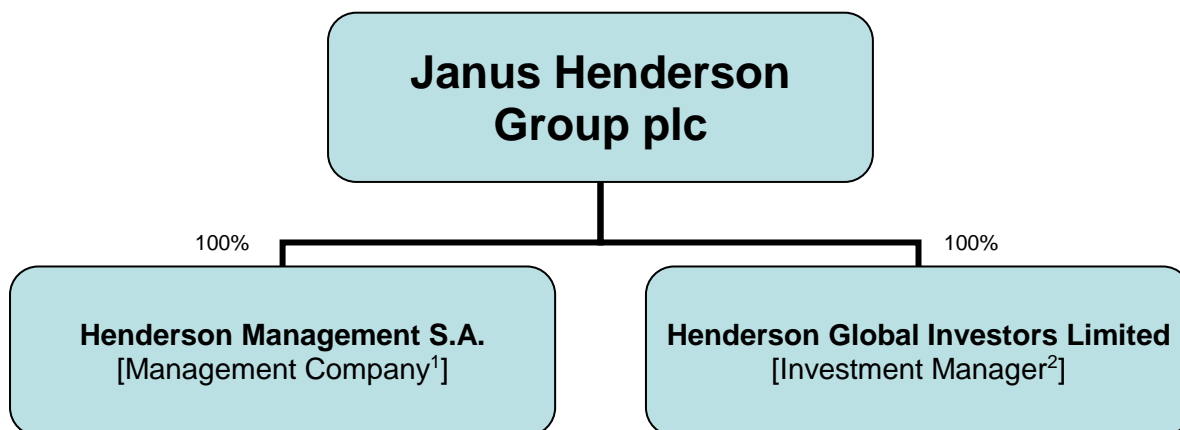
STRUCTURE OF THE JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY FUND (“THE TARGET FUND”)

The Target Fund, Janus Henderson Horizon Fund – Global Technology Fund is a sub-fund of JANUS HENDERSON HORIZON FUND (“the Company”). The Company is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV (“*société d’investissement à capital variable*”).

The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law”). The Articles of the Target Fund were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des Sociétés et Associations* (“RESA”), having replaced the Mémorial. The consolidated version of the Articles of Incorporation has been deposited at the Registre de Commerce et des Sociétés de Luxembourg where it is available for inspection and where copies may be obtained.

The Company has appointed Henderson Management S.A. as its management company.

The diagram below provides a brief overview of the management structure of the Target Fund.



¹ Appointed by Janus Henderson Horizon Fund under a fund management and advisory agreement.

² Appointed by the Management Company under an investment management agreement.

Regulatory Authority

Commission de Surveillance du Secteur Financier (Luxembourg Financial Conduct Authority)

Applicable Legislation

Part 1 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment as amended from time to time.

THE INVESTMENT MANAGER OF THE TARGET FUND

Henderson Management S.A. ("Management Company") has been appointed by the Company to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the law relating to undertakings for collective investment.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company was entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the sub-funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the prospectus of the Target Fund.

The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia.

Henderson Global Investors Limited is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the Financial Conduct Authority ("FCA"), and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of all sub-funds and under a distribution agreement (the 'Distribution Agreement') to procure and co-ordinate the sale of Shares. A summary of the agreements appears under 'Further Information' the prospectus of the Target Fund.

The Investment Manager and Distributor is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The management of the assets of the Company and the compliance by the Company with the overall investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Company has delegated this to the Management Company who has in turn delegated this to the Investment Manager.

The Target Fund was inceptioned on 15 October 1996. As at 31 May 2018 the fund size of the Target Fund is US\$ 3.1 billion.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of the Janus Henderson Horizon Fund – Global Technology Fund is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies.

INVESTMENT POLICY & STRATEGY OF THE TARGET FUND

The Target Fund's Investment Strategy

The investment objective of the Target Fund is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies. The Target Fund aims to take advantage of market trends internationally. The Target Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Target Fund can or must invest in any geographical region or single country.

INVESTMENT RESTRICTIONS OF THE TARGET FUND

1. The investments of the Target Fund shall consist of:

- a) Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the "EU"),
- b) Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU, that are operating regularly, are recognised and are open to the public,
- c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
- d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
- e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
- f) Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of Directive 2009/65/EEC, as amended, whether they are situated in a Member State or not, provided that:
 - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC, as amended;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10 % of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:
 - the underlying consists of instruments described in sub-paragraphs (a) to (g) of this section above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;
- i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of law of 17 December 2010, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) of this section above, or;
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Furthermore, the Target Fund may:

Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1 (a) to (i) above.

3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f) above, provided that in aggregate no more than 10% of the Target Fund's total assets are invested in units of UCITS or other UCIs.

The Target Fund can, under the conditions provided for in article 181 paragraph 8 of the law of 17 December 2010, as may be amended, invest in the shares issued by one or several other sub-funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the law of 17 December 2010, as may be amended, that a sub-fund ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a Portfolio of such UCITS).

When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

4. The Target Fund may hold ancillary liquid assets.

5. The Target Fund may not invest in any one issuer in excess of the limits set out below:

- (a) Not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
- (b) Not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;
- (c) By way of exception, the 10% limit stated in the first paragraph of this section above may be increased to:
 - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong;
 - a maximum of 25% in the case of certain bonds when these 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. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.
- (d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents of 5. (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 5 (a) to (d) above, the Target Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity,

in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 5 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5 (a) to (d) above.

The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 5 (a) and the three indents under 5 (d) above.

Without prejudice to the limits laid down in paragraph 7 of this section below, the limit of 10% laid down in sub-paragraph 5 (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

For the avoidance of doubt, the total assets of the Target Fund, taking into account its total risk exposure, may not exceed 210% of its net asset value.

6. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.
7. The Company may not:
 - (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
 - (b) Acquire more than 10% of the debt securities of one and the same issuer.
 - (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
 - (d) Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in sub-paragraphs 7 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

8. The limits stipulated in paragraphs 6 and 7 above do not apply to:
 - (a) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (b) Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;
 - (d) Transferable securities held by the Target Fund in the capital of a company incorporated in a non-Member State investing 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 derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the law of Law are exceeded, Article 49 shall apply, with the necessary amendments;
 - (e) Transferable securities held by the Company 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 units at unit holders' request exclusively on its or their behalf.

9. The Company may always, in the interest of the Shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 2 to 7 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its Shareholders.

10. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of the Target Fund, foreign currency, by way of back-to-back loan.
11. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.
12. The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.
13. The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

14. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

15. Additional investment restrictions applying to the Target Fund registered in Taiwan

The Target Fund offered and sold in Taiwan shall be subject to the following additional restrictions:

- (a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by the Target Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value; the total value of open short positions in derivatives held by the Target Fund may not, at any time, exceed the total market value of the corresponding securities held by the Target Fund;
- (b) The Company may not invest in gold, spot commodities, or real estate;
- (c) The Target Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 10% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value;
- (d) The total investment in the Target Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
- (e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of the Target Fund. The investment amount of the Target Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

GENERAL POLICIES APPLICABLE TO THE TARGET FUND

To the extent permitted by the aforesaid section 'Investment Restrictions', the Target Fund may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

The Target Fund may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Financial Techniques and Instruments

1. The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

Some financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed in the table below may be used by the Company. The Target Fund's exposure to SFT Techniques is as set out below (as a percentage of the Target Fund's net asset value). The SFTs that may be entered into by the Target Funds are securities lending and total return swaps. The Target Fund does not enter into repurchase or reverse repurchase transactions, nor is it engaged into securities borrowing.

Securities Lending	Maximum proportion	Minimum expected proportion
Target Fund	50%	30%

This information is accurate as at the date of the Target Fund's prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts of the Target Fund will provide the actual levels over the past period.

2. Securities Lending

The Company and BNP Paribas Securities Services, Luxembourg Branch ("Depository") the Investment Manager have entered into a securities lending programme with BNP Paribas Securities Services, London Branch acting as the Securities Lending Agent under a triparty agreement. Under such arrangements, the Target Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The Target Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. The Securities Lending Agent is given discretion to act as agent on behalf of the Target Fund in respect of entering into securities lending.

Securities lending may involve additional risks for the Company. Under such arrangements, funds will have a credit risk exposure to the counterparties to any securities lending and borrowing. The extent of this credit risk can be reduced by receipt of adequate collateral.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement or loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent

asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending generates additional revenue for the benefit of the relevant fund. 85% of such revenue will be for the benefit of the relevant fund, with a maximum of 15% being retained by the Securities Lending Agent, which includes in order to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Agent is not related to the Investment Manager.

The following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds

Further details will be contained in the Company's latest annual reports.

3. Collateral

Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the Investment Manager, and are set out in the respective ISDA Credit Support Annexes (CSAs). Eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund received from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such a situation, the Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Cash can be posted, but is generally not accepted as collateral. If cash collateral is received, it may not be reinvested.

Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles as described in the prospectus of the Target Fund and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of the securities on loan. The collateral is marked daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions. However, market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a fund.

4. Counterparty Selection

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorized in accordance with Directive 2013/36/EU of the European Parliament and of the Council or with Regulation (EU) No 1024/2013; insurance undertakings or a reinsurance undertakings authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, its management company, authorized in accordance with the UCITS Directive; Alternative investment funds managed by alternative investment fund managers authorized or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorized in accordance with EMIR; central securities depositories authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; third-country entities which would require authorization or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the Union or undertaking established in the Union or in a third country other than the entities referred to above.

All counterparties are subject to approval and review by the Investment Manager's Credit Committee.

5. Limitation of Counterparty Risk

Combined counterparty risk on any transaction involving OTC Derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country

where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

6. Collateral for OTC Derivative Instruments and Efficient Portfolio Management Techniques

For the purpose of calculating limits in paragraph 5 (d) under the “Investment Restrictions of the Target Fund” section and paragraph 5 of this “Financial Techniques and Instruments” section, the exposure in respect of an OTC derivative or in the context of efficient portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 7 below.

7. The conditions referred to in paragraph 6 in this “Financial Techniques and Instruments” section are that the collateral:

- a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- b) is exposed only to negligible risks (e.g. government bond of first credit rating or cash) and is liquid;
- c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- d) can be fully enforced by the UCITS scheme at any time.

8. Where appropriate contractual netting of OTC derivative instruments

For the purpose of calculating the limits in paragraph 5 (d) under the “Investment Restrictions of the Target Fund” section and paragraph 7 of this “Financial Techniques and Instruments” section, OTC derivative position with the same counterparty may be netted provided that the netting procedures:

- a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive); and
- b) are based on legally binding agreements

9. Derivative transactions deemed free of counterparty risk limits

In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- a) it is backed by an appropriate performance guarantee; and
- b) it is characterised by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

INVESTMENT AND RISK CONSIDERATIONS

General risk considerations applicable to Target Fund

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the Target Fund's Shares against the value of the currency of denomination of Target Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Regional and Specialist Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. All Regional and Specialist Funds may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant fund's net asset value per Share.

In certain circumstances Shareholders' rights to redeem Shares may be deferred or suspended (see the Section 'Possible Deferral or Suspension of Redemptions' of Janus Henderson Horizon Fund Prospectus*).

*Explanatory Note:

If total requests for redemptions (including switches) on any business day (the 'relevant Business Day'), when aggregated with redemption requests received on the earlier business days in the same week, are received in respect of a number of Shares of any Target Fund which exceed 10% of the total number of Shares of that Target Fund outstanding at the start of that week, the directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding business days, subject always to the 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such business day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of a Target Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Target Fund.

The Janus Henderson Horizon Fund may, under the Articles, suspend the determination of the net asset value of the Shares of any particular Target Fund and the issue, redemption and switch of such Shares during:

- i. any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Janus Henderson Horizon Fund attributable to such Target Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- ii. the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Janus Henderson Horizon Fund attributable to such Target Fund would be impracticable;
- iii. any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Target Fund or the current price or values on any stock exchange;
- iv. any period when the Janus Henderson Horizon Fund is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the directors be effected at normal rates of exchange;
- v. any period when the net asset value per Share of any Target Fund or any subsidiary of a Target Fund may not be determined accurately; or
- vi. except in respect of redemptions or switches, any period when notice of winding up of the Janus Henderson Horizon Fund as a whole has been given; or
- vii. following a decision to merge a Target Fund or the Janus Henderson Horizon Fund, if justified with a view to protecting the interest of Shareholders; or
- viii. in case a Target Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any suspension shall be publicised by the Janus Henderson Horizon Fund, if appropriate, and shall be notified to Shareholders requesting the issue, redemption or switch of Shares.

Investors should note that in certain market conditions, securities held by the Target Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Target Fund may therefore be unable to readily sell such securities.

Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that the Target Fund's global exposure shall not exceed the total net value of the Target Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Target Fund may invest within the limits laid down in section above entitled "Investment Restrictions of the Target Fund", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above. The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above.

When a transferrable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors, and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid the Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- Target Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For the Target Fund, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Fund to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee. The liquidity committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns of the Target Fund.

The Company uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

Fair Value Pricing

When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at Target Fund's valuation point) or the available price does not accurately reflect the fair value of the Target Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus for further information.

Deferred Redemption

If total requests for redemptions (including switches) exceed 10% of the total number of Shares of the Target Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Dilution Adjustment

Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Target Fund, in order to protect the interests of remaining investors. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Suspension of Dealing

In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Target Fund may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

Market Timing and Excessive Trading

The Distributor, in favour of the Company, may impose a trading fee where the Distributor believes that excessive trading which is to the detriment of other investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's Prospectus.

SPECIFIC RISKS CONSIDERATIONS APPLICABLE TO TARGET FUND

Efficient portfolio management techniques

The Target Fund may engage in securities lending and borrowing. Under such arrangements, Target Fund will have a credit risk exposure to the counterparties to any securities. The extent of this credit risk can be reduced by receipt of adequate collateral of a sufficiently high quality. In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

Risk to Capital Growth

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the Target Fund may distribute not only gross income, but also net realised and unrealised capital gains subject to the minimum capital requirement imposed by law. Investors of the Target Fund should note that the distribution of dividends in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors of the Target Fund should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors of the Target Fund should seek professional tax advice in this respect.

Geopolitical risk

Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Funds investing in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)

Investors should note that funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant fund.

Funds investing in emerging markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of Liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant fund may occur following investment by the Company in these currencies. These changes may impact the total return of the fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Funds investing in technology, including healthcare and telecommunications

The value of the shares in Target Fund may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

Funds investing in Collective Investment Schemes

Where Target Fund may invest all or substantially all of their assets in collective investment schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether Target Fund invests directly, or indirectly through collective investment schemes, in the assets concerned. The investments of the funds in collective investment schemes may result in an increase of the Total Expense Ratio ("TER") and/or ongoing charges. However the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant fund.

Where Target Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of

the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other collective investment schemes.

Leverage

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

Funds investing in derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. If so provided in their investment policy, Target Funds may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for the funds, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to Target Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty Risk

The Target Funds may enter into transactions in OTC markets, which will expose the Target Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Target Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company 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. There is also a possibility that the above agreements and derivative techniques are 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. However this risk is limited in view of the investment restrictions laid down in Section 'Financial Techniques and Instruments' of Janus Henderson Horizon Fund Prospectus.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor appointed by the Target Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following Target Fund's investment objective.

PRICING POLICY OF THE TARGET FUND

The Janus Henderson Horizon Fund – Global Technology Fund is being issued in separate classes as follows: Class A Shares, Class C Shares, Class G Shares, Class H Shares, Class I Shares, Class M Shares, Class S Shares, Class X Shares and Class Z Shares.

The Fund intends to invest into Class A2 (Accumulation) Shares of the Target Fund.

The price per Share for each Class of each Target Fund will be based on the net asset value of the relevant Target Fund expressed in the base currency of the Target Fund, calculated by the administrator on each valuation point. Despite being within the same legal structure, the liabilities of each Target Fund shall be segregated from the liabilities of other funds by the Management Company of the Target Fund, with third party creditors having recourse only to the assets of the Target Fund concerned.

FEES CHARGEABLE BY THE TARGET FUND

Direct Fees charged by the Target Fund

Initial Charge:

No sales charge will be imposed by the Target Fund on the TAGTF.

Trading Fee (Early Redemption Fee):

TAGTF may be charged up to 1 % of the gross amount being redeemed if the redemption of Shares of the Target Fund is made within 90 days of the date of purchase of such Shares.

Indirect Fees charged by the Target Fund

*Annual Management Fee:

Class A2 (Accumulation) Shares – 1.20% per annum of the total net assets.

* Note:

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

Performance Fee:

20% of Relevant Amount (where the “Relevant Amount” is equal to the amount by which the increase in total net asset value per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the applicable benchmark or where the total net asset value per Share at the end of the relevant performance period is lower than the start of the relevant performance period, the performance period will commence on the date the last performance fee was paid.

To the extent that the net asset value per Share of the Target Fund decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fee will be partly or fully reversed accordingly.

The net asset value per Share of the Target Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

- the increase in the net asset value per Share of the Target Fund outperforms the increase in the relevant benchmark. The fee payable will be the percentage stated above the value added over and above that benchmark; or
- the net asset value per Share of the Target Fund increases and the relevant benchmark decreases. The fee payable by the Target Fund will be the percentage stated above of the positive growth of the Target Fund.

On a daily basis, the performance fee will be calculated as percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into the Target Fund or to any Shareholder for any underperformance.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the Target Fund.

Other Expenses:

Other fees and expenses include:

- Shareholder Servicing Fee – 0.5% per annum of the average daily net assets
- Depository and Custodian Fees – Depository fee: 0.006% (per annum on the total net assets), subject to minimum fee of £1,200
– Custody fee: Up to 0.65% (per annum of the value of the assets) and £120 per transaction.
- Registrar and Transfer Agent Fees– up to 0.12% per annum of the net asset value.
- Administration Fees and Expenses – up to 0.18% per annum of the net asset value.

DIVIDEND POLICY FOR THE TARGET FUND

For holders of Accumulation Shares of each of the sub-funds under the Janus Henderson Horizon Fund, gross income and net realized and unrealized capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of that sub-fund. For holders of Distribution Shares, the sub-funds may distribute investment income and net realized and unrealized capital gains subject to the minimum capital requirement imposed by the law (Luxembourg laws).

Note:

As the Fund will be investing in Class A2 (Accumulation) Shares of the Target Fund, any income declared by the Target Fund will not be distributed and will be accumulated.

INVESTORS WILL BE SUBJECTED TO HIGHER FEES DUE TO THE LAYERED INVESTMENT STRUCTURE OF THE FUND.

3.16 TA TOTAL RETURN FIXED INCOME FUND

The Fund is a Feeder Fund and it aims to invest a minimum of 95% of the NAV of the Fund in the Target Fund; the balance of the NAV of the Fund will be held in deposits or invested in liquid assets.

Category of Fund

Feeder Fund (Fixed Income)

Investment Objective

The Fund aims to provide total return by investing in the Target Fund which aims to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.

Note: The Fund is not a capital guaranteed/ protected fund.

Any material change to the Fund's investment objective would require Unit Holders' approval.

Investment Policy, Strategy and Asset Allocation

The Target Fund will invest at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Target Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in non-investment grade Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality to securities rated lower than Baa by Moody's or BBB by S&P but rated at least B by Moody's or S&P). The Target Fund may invest without limit in USD-denominated securities of non-US issuers. At least 90% of the Target Fund's assets will be invested in securities that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD"). The members of the OECD are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

As the Fund is a Feeder Fund, it will stay invested in the Target Fund in so far as the investment strategy of the Target Fund is consistent with the objective of the Fund. Accordingly, the Fund's performance will be directly correlated to the performance of the Target Fund. However, the Manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid assets to respond to adverse market conditions. As a result, the Fund's performance may diverge from Target Fund's return and tracking error* may increase.

** Note: "Tracking error" refers to the Fund not performing in tandem with the performance of the Target Fund.*

The asset allocation is a minimum of 95% of the NAV of the Fund to be invested in the Target Fund; and up to 5% of the NAV of the Fund in deposits or liquid asset.

Distribution Policy

TATRFIF does not intend to distribute any income.

Performance Benchmark

The Fund will invest into the Target Fund which consists of a portfolio of global fixed income investments. Thus, the Manager has chosen to measure the performance of the Fund against Barclays Capital US Aggregate (SGD Hedged) Index.

Information on the Barclays Capital US Aggregate (SGD Hedged) Index can be obtained from Bloomberg L.P on a subscription basis. The performance of the Fund against the benchmark is also published via the Manager's monthly and quarterly Fund fact sheet publication, and is available and updated on a monthly basis on the Manager's website at www.tainvest.com.my.

The Barclays Capital US Aggregate (SGD Hedged) Index represents securities that are SEC-registered, taxable and dollar denominated hedged against the SGD. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The risk profile of the benchmark is not the same as the risk profile of the Fund.

Risk Management Strategies

Risk management with an emphasis on portfolio diversification forms an integral part of our investment strategy and process. As the Fund is a Feeder Fund, the Manager will not be able to employ the aforementioned risk management strategy. The Target Fund, however, employs some form of portfolio diversification as it invests in a portfolio of Fixed Income Instruments of varying maturities.

As the Target Fund is denominated in a different currency, there are risks associated with currency volatility. The Manager usually does not hedge their foreign currency exposure on a daily basis unless it will assist in mitigating adverse currency movements.

In attempting to respond to adverse market conditions, political and economic, or any other conditions, the Manager may adopt a temporary defensive position by maintaining a sufficient level of liquid assets that may be inconsistent with the Fund's principal investment strategy. As a result, the Fund's performance may diverge from the Target Fund's return and tracking error* may increase.

In addition, subject to Unit Holder's and SC's approval, we may choose to replace the Target Fund with another fund of similar objective if it is in the interest of the Unit Holders to do so or in our view, the Target Fund no longer meet the Fund's objective.

In addition to the above, the Fund is monitored and overseen by the investment committee. The investment committee serves to monitor the performance of the Fund and ensure the Fund is managed according to the investment restrictions and limits, the Guidelines and the relevant laws.

** Note: "Tracking error" refers to the Fund not performing in tandem with the performance of the Target Fund.*

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

1. All types of collective investment schemes including unlisted and listed unit trusts that are regulated and registered, authorised or approved by the relevant authorities in their home jurisdiction;
2. Malaysian currency deposits and placement of money at call with any banks;
3. Foreign currency deposits;
4. Futures contracts (for hedging only); and
5. Any other form of investments as may be permitted by the relevant authorities from time to time.

INFORMATION OF THE TARGET FUND – PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - TOTAL RETURN BOND FUND

This section of the Master Prospectus provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised 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 prospectus of the Target Fund dated 18 August 2016 and also supplement dated 3 July 2017.

Structure of PIMCO Funds: Global Investors Series plc – Total Return Bond Fund ("THE TARGET FUND")

PIMCO Funds: Global Investors Series plc – Total Return Bond Fund is a sub-fund of PIMCO Funds: Global Investors Series plc ("the Company"). The Company is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank of Ireland on 28 January 1998 under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011) as amended. It is an umbrella type company in that classes of Shares may be issued in relation to different funds from time to time.

The Company is supervised by and authorised in Ireland by the Central Bank of Ireland.

The Company has appointed PIMCO Global Advisors (Ireland) Limited as the Manager.

Regulatory Authority

Central Bank of Ireland

Applicable Legislation

European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011) as amended from time to time.

The Management Company of the Target Fund

PIMCO Global Advisors (Ireland) Limited has been appointed as the Manager. The Manager is responsible for the investment management of the Target Fund and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the directors of the Company. The Manager, a private limited company, incorporated on 14 November 1997 is ultimately majority-owned by Allianz SE. The authorised share capital of the Manager is EUR 10,000,000.652 of which EUR 10,064,626.65 is issued and paid up. Currently, the Manager manages PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc, PIMCO Funds Ireland plc and PIMCO Fixed Income Source ETFs plc.

The Target Fund was inceptioned on 31 January 1998. As at 31 May 2018, the fund size of the Target Fund is US\$5.85 billion.

The Investment Advisor of the Target Fund

The Investment Manager has delegated the investment management of the Target Fund to Pacific Investment Management Company LLC ("PIMCO") ("Investment Advisor") under an investment advisory agreement and has power to delegate such functions. PIMCO is

an investment counselling firm founded in 1971 and has approximately US\$1.77 trillion in assets under management as of 31 March, 2018. PIMCO is a Delaware limited liability company which is ultimately majority-owned by Allianz SE.

The Investment Advisor has full discretion to make investments on behalf of the Target Fund by virtue of having discretionary investment management functions delegated to it by the Investment Manager, in accordance with the Regulations and the investment objectives, and policies set forth in the prospectus and the relevant supplement for the Target Fund.

INVESTMENT OBJECTIVE OF THE TARGET FUND

The investment objective of PIMCO Funds: Global Investors Series plc – Total Return Bond Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

INVESTMENT POLICY & STRATEGY OF THE TARGET FUND

The Target Fund's Investment Strategy

The Target Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of the Target Fund will normally vary within two years (plus or minus) of the Bloomberg Barclays Capital US Aggregate Index. The Bloomberg Barclays Capital US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Details of the duration of the Bloomberg Barclays US Aggregate Index will be available from the Investment Advisors upon request. The Target Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P, or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Target Fund may invest without limit in USD-denominated securities of non-US issuers.

The Target Fund may hold both non-USD denominated Fixed Income Instruments and non-USD-denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Target Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank of Ireland from time to time and are more fully described under the heading "Efficient Portfolio Management and Securities Financing Transactions". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Target Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Target Fund's total assets may be invested in equity securities. The Target Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Target Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Target Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. The Target Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth under the heading "Permitted Investments and Investment Restrictions of the Target Fund" below and as more fully described under the headings "Efficient Portfolio Management and Securities Financing Transactions" and "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques", the Target Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/ or (ii) for investment purposes. For example, the Target Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Target Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Adviser feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Target Fund's interest rate exposure to the Investment Adviser's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Target Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments (whether for hedging and/or for investment purposes) may expose the Target Fund to the risks disclosed under the headings "General Risk Factors" and detailed under "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Technique". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out under the heading "Permitted Investments and Investment Restrictions of the Target Fund" below. The use of derivatives (whether for hedging or investment purposes) will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Target Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Target Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the fund has in place at any time.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank of Ireland's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Target Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Management Company will attempt to mitigate such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank of Ireland's requirements.

The Target Fund intends to use the Relative VaR model. Accordingly, the VaR of the Target Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Target Fund's intended investment style. The benchmark portfolio will be the Bloomberg Barclays U.S. Aggregate Index. Further details on the index are outlined above and are publicly available or from the Investment Adviser upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank of Ireland. However, should the VaR model for the Target Fund or the Central Bank of Ireland limits change, the Target Fund will have the ability to avail of such new model or limits by updating this supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

BENCHMARK

Bloomberg Barclays U.S. Aggregate Index

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

*Note: Bloomberg Barclays U.S. Aggregate Index is not the official performance benchmark of PIMCO Funds: Global Investors Series plc – Total Return Bond Fund since the Target Fund's prospectus does not name a performance benchmark for the Target Fund. It is a reference for comparing the performance measurement only.

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND

The Company is authorised as a UCITS pursuant to the Regulations. Pursuant to the Regulations, a UCITS is subject to the following investment restrictions. If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alternations. Shareholders will be advised of such changes in the next succeeding annual or semiannual report of the Company.

Permitted Investments

1. Investments of a UCITS are confined to:

- 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognized and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of alternative investment funds.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.
- 1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2. Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraphs 1.1 – 1.7.
- 2.2 A UCITS shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) apply. This restriction will not apply in relation to investment by the UCITS in US securities known as Rule 144A securities provided that:
 - the relevant securities have been issued with an undertaking to register with the securities with the US Securities and Exchange Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

* Note: Regulation 68(1)(d) refers to "recently issued transferable securities, provided that—

(i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of

stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company, and

(ii) the admission referred to in clause (i) is secured within a year of issue."

- 2.3 A UCITS may invest no more than 10% of net assets 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 approval of the Central Bank of Ireland, the limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
- 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 a Member State or its local authorities or by a non-Member State or public international body of which one or more 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 UCITS Regulations held as ancillary liquidity shall not exceed:
- (a) 10% of the net asset value of the UCITS; or
 - (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 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 net assets:
- investments in transferable securities or money market instruments;
 - deposits; and/or
 - counterparty risk exposures arising from OTC derivatives 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 net assets.
- 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 net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, 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 and Straight-A Funding LLC. Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in investment funds

- 3.1 A UCITS may not invest more than 20% of net assets in any one investment fund.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
- 3.3 The investment fund is prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

- 3.4 When a UCITS invests in the units of other investment funds that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management 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 UCITS investment in the units of such other investment fund.
- 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment adviser by virtue of an investment in the units of another investment fund, this commission must be paid into the property of the UCITS.
- 3.6 Investment must not be made in a fund which itself holds shares in other funds within the Company.
- 3.7 The investing UCITS may not charge an annual management fee in respect of that portion of its assets invested in other investment funds within the umbrella (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall no double charging of the annual management fee to the investing fund as a result of investments in the receiving UCITS. This provision is also applicable to the annual fee charged by the Investment Advisor where such fee is paid directly out of the assets of the sub-fund.
- 4. Index Tracking UCITS**
- 4.1 A UCITS may invest up to 20% of net assets in shares and/ or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank of Ireland.
- 4.2 The limit in paragraph 4.1 may be raised to 35%, 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 A UCITS may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.
- NOTE: The limits laid down in (ii), (iii) and (iv) 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:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS 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-Member State complies with the limits laid down in paragraph 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; and
- (v) 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 units at unit holders' request exclusively on their behalf.
- 5.4 UCITS 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 of Ireland may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unit holders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.
- 5.8 A UCITS may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

- 6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets 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 Central Bank UCITS Regulations.)
- 6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank of Ireland.

RISK MANAGEMENT PROCESS

To the extent permitted by the investment objectives and policies of the Target Fund and subject to the limits set down by the Central Bank of Ireland from time to time, use of the following techniques and instruments for efficient portfolio management purposes apply to the Target Fund:

Derivative Instruments

The Target Fund may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). The Target Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indexes, specific securities, and credit swaps. To the extent the Target Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Target Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Target Fund may use these techniques with respect to its management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices. The Target Fund may enter into when-issued, delayed delivery, forward commitment, futures, options, swaps and currency transactions for efficient portfolio management purposes.

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the Target Fund for efficient portfolio management purposes, the Target Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of the Target Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for the Target Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Target Fund to close out or to liquidate its derivatives positions.

Whether the Target Fund's use of swap agreements and options on swap agreements for efficient portfolio management purposes, will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, the Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

The Target Fund may enter into credit default swap agreements. 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 the reference obligation. The Target Fund may be either the buyer or seller in a credit default swap transaction. If the Target Fund is a buyer and no event of default occurs, the Target Fund will lose its investment and recover nothing. However, if an event of default occurs, the Target Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Target Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, 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.

Repurchase Agreements

The Target Fund may use repurchase agreements. If a repurchase agreement counterparty should default, as a result of bankruptcy or otherwise, the Target Fund will seek to sell the securities which it holds as collateral which could involve procedural costs or delays in addition to a loss on the securities if the value should fall below their repurchase price.

Mortgage Dollar Rolls

The Target Fund may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes. A "mortgage dollar roll" is similar to a reverse repurchase agreement in certain respects. In a "dollar roll" transaction, the Target Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A "dollar roll" can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which the Target Fund enters into a dollar roll transaction is not obliged to return the same securities as those originally sold by the Target Fund, but only

securities which are “substantially identical”. To be considered “substantially identical”, the securities returned to the Target Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy “good delivery” requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Target Fund will be exposed to the market price (which may move upwards or downwards) at which the Target Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Target Fund in respect of that future sale obligation.

Loans of Portfolio Securities

The Target Fund’s performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Target Fund in permissible investments, or a fee, if the collateral is US Government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Target Fund may pay lending fees to the party arranging the loan.

PRICING POLICY OF THE TARGET FUND

The net asset value of the Target Fund will be calculated by the Administrator* at 9.00p.m. Irish time (“the Valuation Point”) on each Dealing Day. The net asset value of the Target Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the Target Fund (including income accrued but not collected) and deducting the liabilities of the Target Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The net asset value of the Target Fund will be expressed in the base currency of the Target Fund.

The net asset value per Share shall be calculated as at the Valuation Point on, or with respect to, 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 as at the Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the directors of the Company. Such rounding may result in a benefit to the Target Fund or Shareholder.

As Shares are issued on a forward pricing basis, the Net Asset Value per Share will not be ascertainable at the time of application.

*The Administrator of the Target Fund is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

APPLICATION FOR SHARES OF THE TARGET FUND

A purchase order received by the Administrator, (or by the Administrator’s designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline, together with payment made, will be effected at the net asset value per Share determined on that Dealing Day. An order received after the Dealing Deadline will be effected at the net asset value per Share determined on the next Dealing Day.

REDEMPTION OF SHARES OF THE TARGET FUND

A redemption request received by the Administrator, (or by the Administrator’s designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline will be effected at the net asset value per Share determined on that Dealing Day. A redemption request received after that time becomes effective on the next Dealing Day.

Redemption proceeds will be sent via bank transfer to the bank account referenced on the application form on the third Business Day following the relevant Dealing Day.

FEES CHARGEABLE BY THE TARGET FUND

Direct Fees charged by the Target Fund

Preliminary Charge:

Max 5% of the NAV per Share of the Target Fund

No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary, at the discretion of the Manager, a Preliminary Charge of up to 5% of the amount of the investment in the Target Fund may be payable to financial intermediaries appointed by a Distributor or directly to the Manager.

Redemption Charge:

Nil

Exchange Charge:

Max 1% of the subscription price for the total number of shares in the Selected Fund to be calculated as at the Dealing Day on which the exchange is effected.

Shareholders may exchange all or part of their Shares of any class of the Target Fund (the “Original Fund”) for Shares of the same class of another fund which are being offered at that time (the “Selected Fund”) by giving notice to the Administrator on or prior to the Dealing

Deadline for the relevant Dealing Day. Requests for exchange received after the Dealing Deadline on a Dealing Day will be effected on the following Dealing Day.

Exchanges will be processed on the relevant Dealing Day based on the respective net asset value of the Shares involved with the relevant redemption and subscription occurring simultaneously, and will be effected on the next Dealing Day on which both the Original Fund and Selected Fund are dealt provided all relevant documentation has been received in good form.

No exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Fund or the Selected Fund of a value which is less than the minimum holding for the Original Fund.

Indirect Fees charged by the Target Fund

Fees and Expenses:

The fees payable to the Investment Manager as set out below shall not exceed 2.50% per annum of the net asset value of the Target Fund.

Management Fee (expressed as a per annum percentage of the Net Asset Value of the Target Fund)

1.40% of the NAV of Class E Accumulation Shares SGD (Hedged) of the Target Fund is payable to the Manager.

Investment Advisory Services

On behalf of the Company, the Investment Manager provides and/ or procures investment advisory services. Such services include the investment and reinvestment of the assets of the Target Fund. The fees of the Investment Adviser will be paid by the Investment Manager from the management fee.

Administration and Depository Services:

On behalf of the Company, the Investment Manager provides and/or procures administration and depository services. Such services include administration, transfer agency, fund accounting, depository and sub-depository in respect of the Target Fund. The fees and expenses of the Administrator and Depository (together with VAT, if any thereon) will be paid by the manager from the management fee or by the Investment Advisors.

Other Services and Expenses:

On behalf of the Company, the Investment Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Target Fund. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Investment Manager from the management fee.

Note:

****There will be no double charging of annual management fees. The annual management fee imposed on the Target Fund level will be taken from the annual management fee of 1.50% per annum of the NAV of the Fund charged by TAIM.***

Dividend Policy for the Target Fund

It is the current dividend policy of the directors of the Company to pay to the holders of Income Shares the net investment income of the Target Fund, if any. The income or gains allocated to Accumulation Shares will neither be declared nor distributed but the net asset value per Share of Accumulation Shares will be increased to take account of such income or gains.

As the Fund will be investing in Class E (Accumulation) Shares of the Target Fund, any income declared by the Target Fund will not be distributed and will be accumulated.

3.17 TA ASIA PACIFIC REITS INCOME FUND

TA Asia Pacific REITs Income Fund is an equity fund which invests a minimum of 70% of the Fund's NAV in an Asia Pacific portfolio of real estate investment trusts (REITs).

Category of Fund

Real Estate (REITs)

Investment Objective

The Fund aims to maximize total investment return consisting of regular income* and capital appreciation over the medium to long-term by investing in Asia Pacific REITs and a portfolio of high dividend yield equity securities.

Any material change to the objective of the Fund requires the Unit Holders' approval.

* The regular income could be in the form of units or cash. Please refer to the mode of distribution on page 100.

Investment Policy, Strategy and Asset Allocation

The Manager employs an active allocation investment process, combining a bottom-up investment process that involves company research with top-down process to review the asset allocation at country level. Asset allocation is derived after analyzing macro economic trends of the countries. This is to ensure the Fund from being over-exposed to certain countries.

To achieve the investment objective of the Fund, a minimum of 70% of the Fund's NAV will be invested in an Asia Pacific portfolio of REITs listed in China, Japan, Australia, Indonesia, Taiwan, Thailand, Malaysia, Hong Kong, Singapore, Philippines, New Zealand, Vietnam and Brunei. The Fund may seek to invest up to 28% of its NAV in Asia Pacific equity securities listed in China, Japan, Australia, Indonesia, Taiwan, Thailand, Malaysia, Hong Kong, Singapore, Philippines, New Zealand, Vietnam and Brunei which in view of the investment manager of the Fund offer prospects for above average dividends** or reflect such prospects.

The Fund aims to generate regular income through dividends received. The Fund is also allowed to invest in equity securities to enhance total return of the Fund when the investment manager sees such opportunity arises.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

The Manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid asset that may be inconsistent with the Fund's principal investment and asset allocation strategy. The defensive strategy may be necessary to protect the Fund's investment in response to adverse market, economic, political, or any other conditions.

** "above average dividends" refers to higher dividend yield as compared to the FBMKLCI's average dividend yield.

Risk Management Strategies

The risk management strategy undertaken by the Fund encompasses asset allocation, liquidity management and diversification. These strategies employed are central to the efforts to manage the risks posed to the Fund. Hence, there may be situations where a severe downturn in REITs in certain countries is expected and liquidity risk is high. Sufficient diversification i.e. spreading risks across various markets and diversified sub-sectors (residential, hotel, commercial, industrial within the REITs sector), is essential to the Fund to reduce the specific risks associated with the Fund.

During adverse market conditions, the investment manager may adopt a temporary defensive strategy by maintaining a sufficient level of liquid asset that may be inconsistent with the Fund's principal investment and asset allocation strategy to safeguard the investment portfolio provided that such investments are within the permitted investments of the Fund. When deemed appropriate, the investment manager may also utilise derivative instruments, subject to the Guidelines for the purposed of hedging.

Furthermore, the above investments are subject to the limits and restrictions that are spelled out in the Fund's permitted investments and investment restrictions and limits.

Distribution Policy

TAREITs intends to distribute income on a biannual basis.

Performance Benchmark

The performance of the Fund is benchmarked against the Bloomberg Asia REIT Index. The Fund is investing in Asia Pacific countries. However, the geographical area for the selected benchmark is in Asia because the Fund may have minimal exposure to Australia and New Zealand when the investment manager sees such opportunity arises. Information on the benchmark can be obtained from Bloomberg LP on a subscription basis. The performance benchmark of the Fund is available on the Manager's website.

Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Securities listed on Bursa Malaysia or any other market considered as an Eligible Market;
- (b) Unlisted securities traded under the rules of an Eligible Market;
- (c) Securities listed or traded on foreign markets where the regulatory authority is a member of the IOSCO;
- (d) Liquid assets which include money market instruments and deposits with any financial institutions;
- (e) Derivatives including but not limited to options, future contracts, forward contracts and swaps; and
- (f) Any other form of investments as may be permitted by the relevant regulatory authorities from time to time subject to Guidelines and in accordance to the Fund's objective.

3.18 TA DANA AFIF

TA Dana Afif is a sukuk fund which invests a minimum of 70% of the Fund's NAV in sukuk.

Category of Fund

Sukuk

Investment Objective

The Fund aims to provide regular income* while maintaining capital stability** over the Medium to Long Term by investing in sukuk portfolio.

* Income could be in the form of Units or cash. Please refer to the mode of distribution on page 100.

**This is not a capital protected/guaranteed fund and the returns are not guaranteed.

Note: Any material change to the Fund's investment objective would require Unit Holders' approval.

Investment Policy, Strategy and Asset Allocation

The Fund seeks to achieve its objective by investing in a diversified portfolio of sukuk and Islamic liquid assets. Its sukuk investments varied from sovereign to quasi-sovereign and corporate (listed and unlisted). The Fund may maintain its sukuk exposure with minimum 70% of the NAV and the balance of the Fund's NAV will be maintained in Islamic liquid assets.

The Fund may invest in sukuk of differing maturity without any portfolio maturity limitation. The portfolio is subject to the External Investment Manager's active duration management in consideration of the movement of the yield curve and credit spread curve. The foreign markets which the fund may invest in comprise but not limited to ASEAN countries, United Arab Emirates, Saudi Arabia, Bahrain, United Kingdom, India, China, Australia, New Zealand, Japan, Hong Kong, United States of America and Germany. In addition, foreign investments by the Fund shall not exceed 30% of the Fund's NAV.

In response to volatile markets, the Fund's exposure to potential risks and returns need to be managed actively to achieve its risk-return trade-off. In doing so, the Fund may adopt a defensive strategy temporarily by reallocating up to 100% of the Fund's Shariah-compliant investments into Islamic liquid assets which may be inconsistent with the Fund's objective and asset allocation strategy. The defensive strategy may be necessary to protect the Fund's investment in response to adverse market, economic, political, or any other conditions.

The Manager intends to adopt an active and frequent trading strategy depending upon market opportunities in meeting the Fund's investment objective.

Sukuk Investment Strategy

The Fund's investment portfolio includes listed and unlisted sukuk with Islamic liquid assets that will be limited to a maximum of 30% of the Fund's NAV. The Fund will invest in domestic sukuk with a minimum of "A3" or "P3" rating by RAM Rating Services Berhad (RAM) or equivalent rating by Malaysian Rating Corporation (MARC) at the point of purchase. For foreign sukuk, the Fund will invest in sukuk with a minimum rating of "Ba3" by Moody's or equivalent rating by Standard & Poor's or Fitch Ratings at the point of purchase. In the occurrence of sukuk rating falls below the minimum rating, the External Investment Manager will on a best effort attempt to sell the sukuk in the market. However, the Fund may also invest in unrated sukuk issued or guaranteed by government, any other sovereign or quasi-sovereign bodies and corporates which their parent company carries a minimum "Ba3" by Moody's or equivalent rating by Standard & Poor's or Fitch Ratings.

The sukuk portfolio's construction process is research driven and based on macroeconomic analysis, local economic conditions, profit rate analysis, credit analysis and yield spread analysis. The process of portfolio's construction will be made via active management to capitalize on changes in profit rates, improving credit outlook, inter-sector yield spreads and yield spreads of specific sukuk.

As part of the risk management strategy, the Fund may utilise Islamic derivatives as a hedge against price volatility and currency movement, subject to the Guidelines. However, leveraging is strictly not permitted for the Fund.

Risk Management Strategies

Risk management is one of the core processes in managing the Fund. It is essential to identify possible risks arising due to uncertainty and manage it accordingly with risk management strategies.

As part of the risk management strategy, to mitigate any short-term market volatility and currency risks, Islamic derivatives may help to reduce the overall risk in the Fund's portfolio by providing a useful hedging tool. However, like other investments, it is still subject to judgement and execution errors of the External Investment Manager that may adversely impact the performance of the Fund.

In addition, the Manager and/or the External Investment Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy in attempting to respond to adverse economic, political or any other market conditions. In such circumstances, the Manager and/or the External Investment Manager may reallocating up to 100% of the Fund's Shariah-compliant investments into Islamic liquid assets which may be inconsistent with the Fund's objective and asset allocation strategy with any financial institutions, which are defensive in nature.

Distribution Policy

TADA intends to distribute income on a biannual basis.

Performance Benchmark

*Please note that the risk profile of the Fund does not reflect that of the performance benchmark.

Permitted Investments

This Fund will invest in any of the following investments:

- (a) sukuk traded in Eligible Markets as defined herein;
- (b) Islamic liquid assets;
- (c) sovereign or quasi-sovereign sukuk issued or guaranteed by Malaysian or foreign governments or supranational agencies;
- (d) Islamic derivatives including but not limited to Islamic options, Islamic futures contracts, Islamic profit rate swaps, Islamic currency forwards and Islamic swaps with licensed domestic and foreign Islamic financial institutions;
- (e) Islamic collective investment schemes; and
- (f) Any other form of Shariah-compliant investments as may be permitted by the relevant regulatory authorities from time to time and in accordance to the Fund's objective.

3.19 TA DANA GLOBAL 50

TA Dana Global 50 is an Islamic fixed income fund which also exposed to Islamic Profit Rate Swap ("IPRS") where performance is based on an equity related index.

Category of Fund

Fixed Income (Islamic)*

**The Fund is also exposed to IPRS where performance is based on an equity related index.*

Investment Objective

The Fund aims to provide income and capital preservation.

Investment Policy, Strategy and Asset Allocation

The Fund seeks to achieve the investment objective by investing primarily in Malaysian Islamic fixed income instruments and Islamic money market instruments. Remainder of the Fund's NAV will be invested in Islamic liquid assets.

The Fund will also invest into IPRS, an Islamic derivative instrument which issued by the Bank carrying a minimum rating by a domestic or global rating agency that indicates strong capacity for timely payment of financial obligation. The purpose of the IPRS is to enable the Fund's performance to be exposed to the return of the equity related index ("Index") based on each party's undertaking (Wa'd).

The Fund will be managed on a semi-active basis by the Manager. Semi-active management of the portfolio refers to the possibility that the investments may be traded / rebalanced if needed based on default risk and/or from uptrend interest rate concerns. Please refer to risk management strategies of the Fund for information on how the risk is mitigated.

The base currency of the Fund is in RM but the Fund's exposure to the IPRS may be denominated in foreign currency.

Note: If and when required due to market conditions, the Manager has the discretion to unwind its positions in the Islamic derivative and the Fund will not be exposed to the return of the Index. Upon unwinding, the Manager may enter into new IPRS transaction with other counterparty. The Manager will notify Unit Holders in writing the information relating to the issuer/index of the Islamic derivative. Please refer to risk management strategies of the Fund for information on the temporary defensive positions of the Manager.

The Fund's exposure into the Islamic derivative could potentially result in higher volatility for the Fund's NAV.

Fund Structure

i. Islamic fixed income and Islamic money market instruments

The Fund will invest a minimum of 95% of the Fund's NAV in Islamic fixed income instruments including Islamic money market instruments.

The Fund intends to invest in Islamic money market instruments which have a maturity period of up to 365 days. The Islamic money market instruments comprise Islamic deposits (Malaysian currency) with financial institutions and Islamic Negotiable

Instruments (INIs). The Fund may also invest in Islamic fixed income securities such as Long Term sukuk to provide higher returns than Short Term Islamic money market instruments. The Long Term sukuk must be rated at least "AA" by RAM or its equivalent. The allocation of the portfolio will be determined based on the Manager's assessment of economic conditions. The Manager will seek investment opportunities by investing in investments of various tenures, investment grade listed and unlisted sukuk issued by reputable companies.

If the ascribed credit rating falls below the minimum rating, the Manager will dispose of the investments within reasonable time frame. However, the Manager reserves the right to retain the investment should it be a temporary downgrade.

In any case, the Manager will adopt a strict selection process to ensure only appropriate instruments are invested in accordance with the investment objective. The selection process is in essence a screening process that selects instruments with risk-return profiles that match the Fund's requirements. The Manager's selection of Islamic fixed income and Islamic money market instruments depends largely on credit rating to assure principal repayment.

*Long Term means investment horizon of more than one (1) year.

ii. Islamic derivative

a) **Islamic Profit Rate Swap**

IPRS is a contractual agreement to exchange cash flows, calculated on a notional principal amount¹, at specific intervals ("payment dates") during the life of the ISDA/IIFM Tahawwut Master Agreement. The IPRS is also an agreement to exchange profit rates between a fixed rate party and a floating rate party or vice versa implemented through the execution of a series of Commodity Murabahah Transaction. Each party's payment is computed using a different rate and the notional principal amount is never exchanged.

The Fund does not invest directly into the Index to mitigate the foreign currency risk. Instead, the Fund will enter into an IPRS transaction with the Bank for a notional sum of up to 100% of Fund's NAV as part of the hedging strategy. By entering into the IPRS, this will increase the cost efficiency to the Fund and enable the Fund to obtain exposure to the performance of the Index. Hence, the exposure of the foreign currency risk to the Fund is limited to the performance of the Index. However, this may result in an increase in the counterparty risk to the Fund. The IPRS will be denominated in Singapore Dollars or any other foreign currency from time to time.

The value of the Islamic derivative will impact the NAV due to the market factors, including but not limited to those specified below:

1. the value of the underlying investment i.e: Index;
2. the expected price volatility of the Index;
3. the level of prevailing return;
4. the depth of the market or liquidity of the Index;
5. any change in currency exchange rates; and
6. any related transaction costs.

The Fund must pay a Fixed Fee ("fee percentage") to the Bank in exchange for receiving exposure to the Index based on accrued basis. No upfront yearly payment shall be made to the Bank. On a monthly basis, the notional principal amount and profit of each future Murabahah trade will reflect the IPRS's position on the Exercise Date. The profit will be calculated as follows:

$$\text{Profit}(i) = \text{ABS} [\text{Index Performance}(i) - \text{Fee Percentage}] \times \text{Notional}(i)$$

Performance of the Index will be observed by the Bank acting as calculation agent and the Index's performance to exercise of each party's undertaking will be determined based on the Index performance. If the Index performance is more than fee percentage, a payment will be paid from the Bank within seven (7) Business Days after the Exercise Date to the Fund under the Bank's undertaking. Hence, profit will be paid to the Fund. However, if the Index performance is less than fee percentage, a payment will be paid from the Fund within seven (7) Business Days after the Exercise Date to the Bank under the Fund's undertaking which may result in a decrease in the NAV of the Fund.

Below are the illustrations on how the monthly profit of the Islamic derivative is computed:

Assuming that:

Inception level	100
Fixed Fee	2.50%p.a.
Currency	SGD
number of days	30 days

¹ fixed number which would be determined by Shariah Adviser. It has no economic effect on the transaction.

Scenario 1 – best case

- the Index level on an Exercise Date is above the inception level.

	Inception	Exercise Date
Index level	100	108
Monthly performance		8.00%
Notional amount	10,000,000	10,800,000
Monthly fee		20,833
Monthly profit		779,167

$$\text{Monthly fee} = \frac{SGD 10,000,000 \times 2.5\% \times 30}{360}$$

$$= SGD 20,833$$

$$\text{Monthly profit} = \text{previous month's notional} \times \text{monthly performance} - \text{monthly fee}$$

$$= (SGD 10,000,000 \times 8\%) - SGD 20,833$$

$$= SGD 779,167$$

In this scenario, the Bank's undertaking will take effect since the Index performance is more than fee percentage. Under the IPRS structure, the Bank pays the Fund SGD 779,167.

Please note that the calculation set out above is for illustration purposes only and such outcome is dependent on the Index level at Exercise Date.

Scenario 2 – base case

- the Index level on an Exercise Date is the same as the inception level.

	Inception	Exercise Date
Index level	100	100
Monthly performance		0.00%
Notional amount	10,000,000	10,000,000
Monthly fee		20,833
Monthly profit		(20,833)

$$\text{Monthly fee} = \frac{SGD 10,000,000 \times 2.5\% \times 30}{360}$$

$$= SGD 20,833$$

$$\text{Monthly profit} = \text{previous month's notional} \times \text{monthly performance} - \text{monthly fee}$$

$$= (SGD 10,000,000 \times 0\%) - SGD 20,833$$

$$= (SGD 20,833)$$

In this scenario, the Fund's undertaking will take effect since the Index performance is less than fee percentage. Under the IPRS structure, the Fund pays the Bank SGD 20,833.

Please note that the calculation set out above is for illustration purposes only and such outcome is dependent on the Index level at Exercise Date.

Scenario 3 – worse case

- the Index level on an Exercise Date is below as the inception level.

	Inception	Exercise Date
Index level	100	98
Monthly performance		-2.00%
Notional amount	10,000,000	9,800,000
Monthly fee		20,833
Monthly profit		(220,833)

$$\text{Monthly fee} = \frac{\text{SGD}10,000,000 \times 2.5\% \times 30}{360}$$

$$= \text{SGD } 20,833$$

$$\text{Monthly profit} = \text{previous month's notional} \times \text{monthly performance} - \text{monthly fee}$$

$$= (\text{SGD } 10,000,000 \times -2\%) - \text{SGD } 20,833$$

$$= (\text{SGD } 220,833)$$

In this scenario, the Fund's undertaking will take effect since the Index performance is less than fee percentage. Under the IPRS structure, the Fund pays the Bank SGD 220,833.

Please note that the calculation set out above is for illustration purposes only and such outcome is dependent on the Index level at Exercise Date.

Scenario 4 – up and down case for 6 months performance

	Inception	M1	M2	M3	M4	M5	M6
Index Level	100	108	106	102	98	100	100
Monthly Performance		8.00%	-1.85%	-3.77%	-3.92%	2.04%	0.00%
Notional Amount	10,000,000	10,800,000	10,600,000	10,200,000	9,800,000	10,000,000	10,000,000
Monthly Fee		20,833	22,500	22,083	21,250	20,417	20,833
Monthly Profit		779,167	(222,500)	(422,083)	(421,250)	179,583	(20,833)

Please note that the calculation set out above is for illustration purposes only and such outcome is dependent on the Index level at Exercise Date.

Note: If and when required due to market conditions, the Manager has the discretion to unwind its investment in the IPRS.

i. Equity Related Index

At inception, the Fund will have exposure to an equity related index via the IPRS i.e: (the "Index"). The Bloomberg ticker number for the Index is FSHWLDDR. The Index was launched on 01 April 2015.

The Index is designed to reflect the performance of a dynamic portfolio of fifty equally weighted Shariah-compliant securities (each, a "Stock" and together, the "Stocks") listed on various worldwide exchanges. The Index has been developed independently by Finvex Group ("Finvex"). The Index is a total return net index where the value of the proceeds of dividends paid in respect of each constituent Stock, after deduction of any applicable withholding tax, is reinvested into the Index.

The Stocks are selected on a monthly basis from a Shariah investment universe composing all the constituents of the S&P Global 1200 Shariah Index that are listed on a Selected Stock Exchange (as defined in this section below) (the "Shariah Investment Universe") using a rule-based selection methodology designed by Finvex acting as index sponsor ("Finvex" or the "Index Sponsor"). Firstly a liquidity filter is applied to the Shariah Investment Universe in order to exclude the securities that do not meet the liquidity threshold. The liquidity is determined on the basis of the average daily trading volume during the 6 months prior to the selection date and the threshold is set to EUR 15 million equivalents. In the event that the application of the liquidity filter reduces the Shariah Investment Universe to below 100 securities, the Index Sponsor will relax the liquidity threshold to ensure that 100 securities are part of the remaining universe. Secondly, the remaining universe of securities after the application of the liquidity filter is ranked in accordance with a combination of different risk parameters with the purpose of creating, from a risk perspective, a more homogeneous subset of securities while targeting a regional representatively which is in line with the market cap of that region within the Shariah Investment Universe and a sector concentration limit of 40% as well as a soft turnover constraint. The regions are defined as 4 groups being: (1) Europe, (2) North America, (3) Asia Pacific and (4) Emerging.

➤ **Shariah Investment Universe**

The Shariah Investment Universe i.e: the stocks that are eligible for inclusion in the Index, is reviewed on each month. It comprises all stocks that are:

- (1) component stocks of the S&P Global 1200 Shariah Index; and
- (2) a stock as per S&P Dow Jones country classification within the S&P Developed Large Mid Cap Shariah; and
- (3) Listed on a Selected Stock Exchange¹
- (4) Security Type is Common Stock



The monthly selection of the Stocks within the Shariah Investment Universe is undertaken by Finvex Group. Finvex Group is a specialist research, portfolio construction and index design firm. S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the “Calculation Agent”) will act as calculation agent for the Index and organize the daily calculation and dissemination of the Index closing value.

Important Note:

1. The Fund is neither a capital protected nor capital guaranteed fund.
2. Due to the exposure in the Shariah compliance derivative, the NAV of the Fund may decrease due to the Fund’s exposure to the Index.

Risk Management Strategies

Risk management is one of the core processes in managing the Fund. It is essential to identify possible risks arising due to uncertainty and manage it accordingly with risk management strategies. The risk management strategies undertaken by the Fund for Islamic fixed income instruments, Islamic money market instruments and the Islamic derivative encompass the following:-

i. Islamic fixed income instruments and Islamic money market investments

- a) Ensure sufficient diversification within the portfolio of the Islamic fixed income instruments and/or Islamic money market instruments in terms of (but not limited to) issuers and sectors, tenures and credit rating for a sufficient dilution of portfolio concentration risk as provided under the Guidelines and the investment restrictions and limits of the Fund;
- b) Adhere to the investment restrictions and limits to ensure that the Fund’s investment objective is achieved;
- c) Constant monitoring of portfolio duration and cash flows to ensure the Fund consistently meet its required liquidity; and
- d) Constant monitoring of respective markets to determine the effective asset allocations and rebalance the portfolio should the need arises.

ii. Islamic derivative

- i. Should the Bank fall below minimum rating requirement, the Fund is able to exit the Islamic profit rate swap’s agreement with the Bank and enter into a new agreement with other financial institution with a minimum long term rating provided by any domestic or global rating agency that indicates strong capability for timely payment of financial obligations;
- ii. The Manager will conduct an in-house verification of the prices furnished by the Counterparty.

¹ ATHENS STOCK EXCHANGE, BORSA ITALIANA (MILAN), BUDAPEST STOCK EXCHANGE, COPENHAGEN STOCK EXCH, DEUTSCHE BORSE, EURONEXT (PARIS), EURONEXT AMSTERDAM, EURONEXT BRUSSELS, EURONEXT LISBON, HELSINKI EXCHANGES, IOB SEGMENT LSE AVC CLEARING, IRISH STOCK EXCHANGE, ISTANBUL STOCK EXCHANGE, LONDON STOCK EXCHANGE, MERCADO CONTINUO (SIBE), OSLO BORS, PRAGUE STOCK EXCHANGE, STOCKHOLMSBORSER, SWISS EXCHANGE, WARSAW STOCK EXCHANGE, WIENER BORSE, AMERICAN STOCK EXCHANGE, NASDAQ, NEW YORK STOCK EXCHANGE, TORONTO STOCK EXCHANGE, HONG KONG STOCK EXCHANGE, TOKYO STOCK EXCHANGE, JOHANNESBURG STOCK EXCHANGE, BOLSA DE COMERCIO SANTIAGO, BOLSA DE VALORES SAO PAULO, BOLSA MEXICANA VALORES and TEL AVIV STOCK EXCHANGE;

- iii. Should the Index performance fall below 20% or any level that the Manager may decide to take defensive positions in response to adverse market conditions, in such circumstances, the Manager may terminate the agreement with the Bank and not enter into any Islamic derivative which may be inconsistent with the Fund's objective. The Manager may also request to replace the existing index with other similar index after negotiation with the Bank and new agreement shall be executed prior to that.

The overall risk management strategies for the Fund are as follows:

1. monitoring market and economic conditions;
2. monitoring adherence to the Fund's objective and investment restrictions and limits;
3. monitoring the performance of the Fund;
4. monitoring the counterparty's rating and taking precautionary steps if the counterparty are downgraded to a lower rating; and
5. escalating and reporting investment matters to the investment committee, senior management team, audit and compliance committee and board of directors.

Distribution Policy

Annual distribution (if any).

Performance Benchmark

Dow Jones Islamic Market Titans 100 Index (TRN)

Please note that investors may also obtain information on the benchmark from the Manager upon request.

The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

Permitted Investments

The Fund will invest in any of the following investments:

- a) Zero coupon Islamic negotiable instruments of deposits;
- b) Islamic deposits and Islamic money market instruments;
- c) Islamic Accepted Bills, Cagamas Sukuk and sukuk that are traded in the Islamic money market and either bank guaranteed or carrying at least BBB rating by the RAM or MARC and sukuk that have an equivalent rating by RAM or MARC;
- d) Government Investment Issues, Bank Negara Monetary Notes-I and any other government Islamic paper;
- e) Islamic derivative;
- f) Islamic collective investment schemes including unlisted and listed Islamic unit trusts;
- g) Any other form of investment as may be permitted by the SAC and/or the Shariah Adviser and in accordance with Shariah requirements from time to time.

The above requirements are subject to the limitations and restrictions under the Guidelines which must be complied with at all times based on the most up to date value of the Fund and value of investments while adhering to Shariah requirements.

3.20 INVESTMENT RESTRICTIONS AND LIMITS

The Funds (except for TAICP, TAGAAF, TAEURO, TADIF, TAGTF and TATRFIF) will be managed in accordance with the following list of investment restrictions and limits:

- The value of the Fund's investments in the ordinary shares/Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- The value of the Fund's investments in transferable securities/Shariah-compliant transferable securities and money market instruments/Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;
- The value of the Fund's placement in deposits/Islamic deposits with any single institution must not exceed 20% of the Fund's NAV;
- For investment in derivatives/Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in this schedule and the value of a Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- The value of the Fund's investments in transferable securities/Shariah-compliant transferable securities and money market instruments/Islamic money market instruments issued by any group of companies, must not exceed 20% of the Fund's NAV;
- The value of the Fund's investments in units / shares of any collective investment scheme/Islamic collective investment scheme must not exceed 20% of the Fund's NAV;

- The aggregate value of a Fund's investments in transferable securities/Shariah-compliant transferable securities, money market instruments/Islamic money market instruments, deposits/Islamic deposits and OTC derivatives/Islamic derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;
- The Fund's investments in transferable securities/Shariah-compliant transferable securities (other than debentures/sukuk) of any single issuer must not exceed 10% of the security issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time;
- The Fund's investments in debentures/sukuk must not exceed 20% of the debentures/sukuk issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time;
- The Fund's investments in money market instruments/Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit is not applicable to money market instruments/Islamic money market instruments that do not have a pre-determined issue size.
- There will be no restrictions or limits for securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia;
- The value of the Fund's investments in unlisted securities/Shariah-compliant securities must not exceed 10% of the Fund's NAV. This limit is not applicable to the Fund's investments in unlisted securities/Shariah-compliant securities that are equities/Shariah-compliant equities not listed for trading in a stock market of a stock exchange, or an exempt stock market declared, by the Minister under the CMSA, but have been approved for such listing and offered directly to the Fund by the issuer;
- The Fund's exposure from its derivatives/Islamic derivatives positions must not exceed the Fund's NAV at all times;
- The Fund's investments in collective investment schemes/Islamic collective investment scheme must not exceed 25% of the units/shares in any one collective investment schemes/Islamic collective investment scheme.

As for **TAGF, TACF, TAIF, TIF, TASF, TADO and TADA**, these Funds may invest up to 30% of the respective Fund's NAV in foreign markets, or any other limits as determined by relevant authorities.

As for **TAICP** these Funds will be managed in accordance with the following list of investment restrictions and limits:

- The value of the Fund's investments in permitted investments must not be less than 90% of the Fund's NAV;
- The value of the Fund's investments in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV;
- The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV;
- The Fund's exposure from its Islamic derivatives positions must not exceed the Fund's NAV at all times;
- The value of the Fund's investments in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV. However, the single issuer limit may be increased to 30% of the Fund's NAV if the sukuk are rated by any global or domestic rating agency to be of the best quality and offer highest safety for timely payment of profit and principal;
- The value of the Fund's investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;
- The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV;
- The Fund's investments in sukuk must not exceed 20% of the securities issued by any single issuer;
- The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer;
- The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any Islamic collective investment scheme;
- There will be no restriction or limits for securities issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.

Liquid assets must be held in the form of cash, deposits/ Islamic deposits with licensed institutions and/or other institutions licensed or approved to accept deposits/ Islamic deposits, or any highly liquid instrument that is capable of being converted into cash within seven (7) days (as may be approved by the Trustee).

As for **TAGAAF, TAEURO and TATRFIF** these Funds will be managed in accordance with the following list of investment restrictions and limits:

Collective Investment Schemes:

- (a) The Fund must not invest in
 - (i) a Fund-of Funds;
 - (ii) a Feeder Fund; and
 - (iii) any sub-fund of an umbrella scheme which is a Fund-of-Funds or a Feeder Fund
- (b) There must not be any cross-holding between Fund-of-Funds and its sub-funds, or between the sub-funds of Fund-of-Funds, where the Funds are managed and administered by the same management company, or where the sub-funds are managed by and administered by any party related to the management company or any delegate thereof;
- (c) The Fund must be invested in a minimum of five (5) collective investment schemes at all times;

- (d) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 30% of the Fund's NAV; and
- (e) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any collective investment scheme.

As for **TADIF** and **TAGTF**, these Funds will be managed in accordance with the following list of investment restrictions and limits:

Collective Investment Schemes:

The Fund will be managed in accordance with the following list of investment restrictions and limits:

- The Target Fund has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;
- The Target Fund has to be managed by another management company or fund manager;
- The Fund must not invest in:
 - (i) a Fund-of-Funds;
 - (ii) a Feeder Fund; and
 - (iii) any sub-fund of an umbrella scheme which is a Fund-of-Funds or a Feeder Fund.

Derivatives and their use in the Fund:

Derivatives instruments (or simply derivatives) are financial instrument which derive their values from the value of some other financial instrument or variable. The most commonly used derivatives include futures contracts, options and forward rate agreements.

As per the Guidelines, the participation of the Fund in any futures contract other than a futures option or an eligible exchange traded option is for hedging purposes only. The Fund is not allowed to use derivatives for gearing its exposure to a market.

In any case, the net market exposure of the futures contract position must not exceed the Fund's NAV.

Liquid Assets:

The Manager and the Trustee will hold a certain amount of liquid assets agreed by both parties from time to time.

The aforesaid investment restrictions and limits have to be complied with at all times based on the most up to date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through an appreciation or depreciation of the Fund's NAV. In this regard, no further acquisition of the particular securities involved shall be made and the Manager shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. The above investment restriction and limits, however are subject to any changes as may be imposed by the Guidelines from time to time.

As for **TADG50**, this Fund will be managed in accordance with the following list of investment restrictions and limits:

- a) The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV;
- b) For investment in Islamic derivative, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's over-the-counter ("OTC") Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;
- c) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;
- d) The value of the Fund's investments in sukuk issued by any single issuer must not exceed 20%. However, the single issuer limit may be increased to 30% of the Fund's NAV if the sukuk are rated by any global or domestic rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;
- e) The aggregate value of the Fund's investments in sukuk, Islamic money market instruments and Islamic deposits issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund's NAV. Where the single issuer limit is increased to 30% pursuant to item (d) above, the aggregate value of the Fund's investments must not exceed 30% of the Fund's NAV;
- f) The Fund's exposure from Islamic derivative position should not exceed the Fund's NAV at all times;
- g) The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer;
- h) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;
- i) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the unit/shares in any one Islamic collective investment scheme;
- j) The value of the Fund's investments in Islamic fixed income and/or Islamic money market issued by any group of companies must not exceed 30% of the Fund's NAV.

Policy On Gearing

The Fund may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. However, the Manager should ensure that:-

- (i) The Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;
- (ii) The borrowing period should not exceed one month;
- (iii) The aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- (iv) The Fund may only borrow from financial institutions.

Except as otherwise provided under the Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For Islamic funds, the funds must seek for an Islamic financing facility to satisfy the above conditions.

The above mentioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation.

However, a 5% allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation in value of the Fund due to market movements.

The Manager should not make any further acquisitions to which the relevant limit is breached and should within a reasonable period of not more than (3) three months from the date of such breach take all necessary steps and actions to rectify the breach. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Government or Bank Negara Malaysia.

3.21 GENERAL RISKS

Any investment carries with it an element of risk. With unit trusts, the potential risks can be analysed as follows:

- **Market Risk**

This is the risk when the value/ demand of a stock/Shariah-compliant stock/share/Shariah-compliant share, bonds/ sukuk 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 investment in a wide range of securities/Shariah-compliant securities, the Manager attempts to balance this risk with the investment rewards that can be made.

- **Particular Stock Risk**

Any irregular fluctuation of a particular stock/Shariah-compliant 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/Shariah-compliant securities may also be affected by the political and economic conditions of the country in which the securities/Shariah-compliant 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/Shariah-compliant securities are denominated moves unfavourably against RM. The management company can hedge the currency in mitigation of 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. Islamic funds' investors are encouraged to seek Islamic financing to purchase the units.

- **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/ valuation for sukuk 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/ sukuk with longer maturity and lower coupon/ profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income/ sukuk portfolio.

As for Islamic fund, the interest rate is a general economic indicator that will have an impact on the management of fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that the fund will invest in conventional financial instruments. All the investments carried out for Islamic fund are in accordance with requirements of the Shariah.

- **Credit/ Default Risk**

This risk refers to the possibility that the issuer or financial institution of a securities/Shariah-compliant securities, instruments/Shariah-compliant instruments or deposit/Islamic deposits placements will not be able to make timely payments of interest/ profit or principal repayment/ payment on the maturity date. This may lead to a default in the payment of principal and interest/ profit 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.

- **Issuer Risk**

Any large fluctuations in the prices of Fixed Income Securities/Islamic 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.

- **Management Company Risk**

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.

- **Inflation Risk**

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.

- **Liquidity Risk**

Liquidity refers to the ease of liquidating an investment of a security/Shariah-compliant security at or near its fair value depending on the investment's volume traded in the market. A unit trust fund holding many securities/Shariah-compliant securities that are illiquid, or difficult to dispose of, will have its value depressed when it has to sell these securities/Shariah-compliant securities at a discount to their fair value. This risk is mitigated through a systematic security selection process and portfolio diversification.

- **Operational Risk**

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.

- **Possibility of Loss**

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/Shariah-compliant 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 income 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.

- **Investment Manager Risk**

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.

3.22 SPECIFIC RISKS OF THE FUNDS

Risk means the chance of your investment falling in value. In terms of time frame, the risk of a short-term investment is normally higher than that of a long-term investment. A short-term time frame is often below three (3) years while a long-term horizon takes five (5) years or more. Medium-term falls in between.

The specific risks associated with investing in the Funds are as stated below:

- **Market Risk**

(Applicable only to TAGF, TACF, TAIF, TASF, TADO, TAICP, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TABRIC and TAGIF)

The risk when the value/ demand of a stock/Shariah-compliant stock/share/Shariah-compliant share, bonds/ sukuk 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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate. An example of this would be the 1998 Asian financial crisis.

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

- **Liquidity Risk**

(Applicable only to TIF, TADF, TABRIC and TADA)

Some securities/Shariah-compliant securities may not be as liquid as term deposits/Islamic deposits. Hence, there is no guarantee that such securities/Shariah-compliant securities can be disposed of at a desired price and receive the sale proceeds immediately. If the Funds have a large portfolio of stocks/Shariah-compliant stocks issued by smaller companies, the relatively less liquid nature of those stocks could cause the value of the Funds to drop; this is because there are generally less ready buyers of such stocks/Shariah-compliant stocks as compared with the stocks/Shariah-compliant stocks of larger and more established companies. This would mean much care is needed when selecting a mix of securities/Shariah-compliant securities to mitigate this risk.

(Applicable only to TADG50)

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices. The Fund is also subject to liquidity risk for Islamic derivative which traded in a secondary market where there is no assurance that the secondary market prices will reflect fair market value or what Unit Holders deem to be fair value. Dealing in over-the-counter instruments may involve greater risks than dealing in exchange-traded instruments. The price at which the Islamic derivative will trade will be dependent on market conditions, which are beyond the Manager's control.

- **Emerging Market Risk**

(Applicable only to TASEA, TAGAAF, TAIB, TAEURO, TADIF, TABRIC, TAREITs and TADA)

Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments.

This risk however may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within the relevant Funds.

- **Credit/ Default Risk**

(Applicable only to TAGF, TACF, TAIF, TIF, TASF, TADO, TAICP, TAEURO, TABRIC and TADA)

This risk is a concern for investments in Fixed-Income Securities/ sukuk and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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 Funds' 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.

(Applicable only to TADG50)

Credit risk relates to the creditworthiness of the issuers of the Islamic fixed income / Islamic money market instruments and their expected ability to make timely payment of potential profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Islamic fixed income / Islamic money market instruments. In the case of rated sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of the Islamic fixed income / Islamic money market instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic fixed income / Islamic money market instruments. This could adversely affect the value of the Fund.

- **Specific Stock/ Issuer Risk**

(Applicable only to TAGF, TACF, TAIF, TIF, TASF, TADO, TAICP, TADF)

Any large fluctuations in the prices of shares/Shariah-compliant shares or Fixed Income Securities/ sukuk of any of the companies that the Funds own 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.

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/Shariah-compliant securities accordingly.

Furthermore, the individual price change will usually have little impact because the Funds 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/Islamic liquid assets, which returns are less volatile in nature.

- **Interest Rate Risk**

(Applicable only to TAGF, TACF, TAIF, TIF, TASF, TADO, TAICP, TAIB, TAEURO and TABRIC)

This risk refers to the effect of interest rate changes on the market value of a bond portfolio and valuation for a sukuk portfolio. In the event of rising interest rates, prices of Fixed Income Securities/ valuation for sukuk will decrease and vice versa. Meanwhile, debt

securities/ sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income/ sukuk portfolio.

As for TAIF, TADO, TAICP, TAIB, TADF, TABRIC and TADA the interest rate is a general economic indicator that will have an impact on the management of Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that these Funds will invest in conventional financial instruments. All the investments carried out for these Funds are in accordance with requirements of the Shariah.

- **Regulatory Risk**

(Applicable only to TADIF, TABRIC and TAGTF)

Trading and settlement practices of some of the markets in which the Funds may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Funds. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Trustee may also be instructed by the Manager to settle transactions on a delivery free of payment basis where the Manager believes that this form of settlement is common market practice. Investors should be aware that this may result in a loss to the Fund if a transaction fails to settle, and the Trustee will not be liable to the Fund for such loss.

- **Business Risk Of Emerging Companies**

(Applicable only to TASF)

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.

- **Risks Associated With Underlying Funds**

(Applicable only to TAEURO)

As the collective investment schemes invest in equities, fixed income instruments, property related securities and commodity related securities, prices of the schemes may rise and fall. The schemes invest in various currencies, USD, Euro, Sterling, Yen and Australian Dollar. Hence the values of these currencies fluctuate over time and can affect the value of the Funds.

To mitigate these currencies fluctuation, the investment manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for purpose of efficient portfolio management. While risk associated to the Fund can be reduced by diversifying the investment into more funds of different asset classes that fits into the Fund's objectives.

- **External Fund Manager's Risk**

(Applicable only to TASEA, TADIF, TABRIC, TAGTF, TATRFIF and TADA)

In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV of the Fund which invests into the Target Fund would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the fund house and/or the management company of the Target Fund. Although the probability of such occurrences is minor, should the situation arise TAIM reserves the right to seek an alternative external fund manager and/ or other collective investment scheme/Islamic collective investment scheme that is consistent with the objective of the Fund.

- **Sector Investment Risk**

(Applicable only to TAGTF)

Because equities within a given economic sector or industry tend to be affected by many of the same factors, the Fund may be more volatile than a fund that invests more broadly and may underperform the overall equity market for any given period of time. Sector investment risk can be mitigated by investing into a more defensive sector at different business cycle.

- **Reclassification Of Shariah Status Risk (for TAIF, TADO, TAIB, TADF and TABRIC)**

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Islamic funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

- **Economic Risk**

(Applicable only to TASEA)

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rates, foreign exchange, economic and political condition and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses.

- **Currency Risk**

(Applicable only to TASEA, TAGAAF, TAIB, TAEURO, TADIF, TABRIC, TAGTF, TATRFIF, TAREITs, TADA)

The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks. Fluctuations in exchange rates will affect the value of the Fund's foreign investments when converted into the local currency and subsequently the value of Unit Holders' investments.

(Applicable only to TADG50)

As the investments of the Fund in the Islamic derivative may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

- **Country Risk**

(Applicable only to TAGAAF, TAIB, TAEURO, TADIF, TABRIC, TAGTF, TATRFIF)

The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in. Careful consideration shall be given to risk factors such as liquidity risk, political and economic environment of the countries before any investments are made.

(Applicable only to TADG50)

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.

- **Sectoral Risk**

(Applicable only to TAREITs)

The Fund invests mainly in the real estate sector. As a result, the Fund may be more vulnerable to factors associated with the sector it is invested in. Any material changes associated with the real estate sector may have an adverse impact on the NAV of the Fund which in turn will affect the performance of the Fund.

- **Taxation Risk**

(Applicable only to TAREITs)

The local authorities may impose withholding tax, levies, duties or other charges on property and REITs. Hence, any changes in property taxation law may affect the property taxes, proceeds from the sale of property, receipts of dividends and other income. These changes may in turn have an adverse impact on the performance of the Fund.

- **Foreign Market Settlement Risk**

(Applicable only to TAREITs)

Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Trustee will be instructed by the Manager to settle the trade (buy or sell transactions) where the Manager believes and the Trustee agrees that this form of settlement is regulated under the Eligible Markets. Investors should be aware that this may result in a loss to the Fund if the trade fails to settle, and the Trustee will not be liable to the Fund for such loss. The Trustee considers that in order to discharge its responsibility under the regulations of the Eligible Markets, the Trustee must exercise care and diligence in the selection of settlement practices. The Trustee must maintain an adequate level of supervision and make appropriate enquiries, periodically to confirm that such practices continue to be competently reliable.

- **Reinvestment Risk (for TADA)**

This refers to the risk that the proceeds from investment in sukuk may have to be reinvested at lower rate of returns from the initial investment. In a declining interest rate environment, the proceeds from profit payments and principal payments of the sukuk may have to be reinvested in another sukuk with lower rate of returns. Conversely, in a rising interest rate environment, it is not certain that the proceeds can be reinvested at similar or higher rate of returns due to factor such as non-availability of suitable sukuk.

- **Counterparty Risk**

(Applicable only to TADG50)

Any default by the Counterparty of the Islamic derivative would affect the Net Asset Value of the Fund. In mitigating this risk, the Islamic profit rate swap will be obtained from the Bank with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations.

- **Islamic Derivative Risk**

(Applicable only to TADG50)

The performance of the Index will be reflected in the NAV of the Fund as any marked-to-market fluctuations may result in a loss that amounts to a significant percentage of the NAV of the Fund which would impact on the Fund if the market moves against the investment positions. In such circumstances, the Fund may be liquidated at a loss for the Islamic fixed income instruments including Islamic money market instruments and amount of capital invested may be affected. Therefore, it is essential that the Fund's investment in the Islamic derivative is monitored closely. The Manager will actively monitor the investment portfolio and take temporary defensive position should the need arises. Please refer to Section 3.19, Risk Management Strategies for information on how the risk is mitigated.

The risk of loss to the Fund for the IPRS will depend on the performance of the Index. If the Counterparty is obliged to pay the net differences of the profit amount based on the Index's performance to the Fund, the risk of loss to the Fund is the loss of the entire amount

that the Fund is entitled to receive. If the Fund is obliged to pay the net differences of the loss amount based on the Index's performance, the Fund's risk of loss is limited to the net amount due.

The Fund's exposure into the Islamic derivative could also potentially result in higher volatility for the Fund's NAV.

3.23 SPECIFIC RISKS ASSOCIATED WITH THE TARGET FUND

As TADIF, TAGTF and TATRFIF are Feeder Funds, there are certain risks relating to an inherent in the respective Target Fund, the risks associated are explained below:

- **Emerging Markets Risk (TADIF)**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent Securities

Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of Liquidity

The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations

Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Target Fund in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks

Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and the that cash or of securities could be disadvantaged.

Investment and Remittance Restrictions

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Target Fund will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

- **Country Risk (TADIF)**

As the Target Fund is registered in Luxembourg and primarily invests in Asia, there may be changes and developments in the regulations, politics and the economy of the above mentioned countries. The investments of the Target Fund may be affected by the uncertainties in Luxembourg and within each individual country in Asia. Such uncertainties could be of currency fluctuations, international political developments, restrictions on foreign investment and currency repatriation, changes in governmental policies, changes in taxation policies and other developments in the laws and regulations of these countries. In addition, the reduced availability of public information, the legal infrastructure and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements may reduce the degree of investor protection afforded in these countries. Some of the investments may also be subject to government taxes or incur higher custodian expenses which may reduce the yield on such investments.

- **Smaller Company Risk (TADIF)**

Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

- **Market Risk (TADIF & TAGTF)**

The value of investments in the Target Fund can fluctuate because of fluctuations in the performance of the capital markets that may be affected by changes in the economic and market environment or other events. These events are but not limited to changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations.

- **Currency Risk (TADIF & TAGTF)**

The value of the investments in the Target Fund are denominated in different foreign currencies and may be favourably or unfavourably affected by the fluctuations in the exchange rate of the currency in which that investments are denominated in against the base currency of the Target Fund. The increase or decrease in the currency exchange rates may cause losses or profits for the investment in the currency they are denominated in.

- **Derivatives Risk (TAGTF)**

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. If so provided in its investment policy, the Target Fund may engage various strategies in view of reducing certain risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as forward contracts, futures, options, warrants and swaps. Such strategies may be unsuccessful and incur losses for the Target Fund, due to market conditions.

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Target Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty Risk

The Target Fund may enter into transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a 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. There is also a possibility that the above agreements and derivative techniques are 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.

- **Sector Investment Risk (TAGTF)**

The value of the shares in the Target Fund may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors.

- **Regulatory Risk (TAGTF)**

Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries.

- **Developing Technology Risk (TAGTF)**

Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve.

- **Smaller Company Risk (TAGTF)**

Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies. The development of these sector-specific investments may differ from the general stock exchange trend.

- **Country Risk (TAGTF)**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

- **Interest Rate Risk (TATRFIF)**

As nominal interest rates rise, the value of fixed income securities, dividend-paying equity securities and other instruments held by the Target Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making

them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

- **Credit Risk (TATRFIF)**

The Target Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

- **High Yield Risk (TATRFIF)**

To the extent that the Target Fund invests in high yield below investment grade securities* and unrated securities of similar credit quality** (commonly known as "junk bonds"), it may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce the Target Fund's ability to sell these securities at an advantageous time or price. If the issuer of a security is in default with respect to interest or principal payments, the Target Fund may lose its entire investment.

- **Market Risk (TATRFIF)**

The market price of securities owned by the Target Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

- **Issuer Risk (TATRFIF)**

The value of a security owned by the Target Fund may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

- **Liquidity Risk (TATRFIF)**

Liquidity risk exists when particular investments are difficult to purchase or sell. The Target Fund's investments in illiquid securities may reduce the returns of the Target Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Target Fund from taking advantage of other investment opportunities.

- **Derivatives Risk (TATRFIF)**

The Target Fund may be subject to risks associated with derivative instruments. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, portions of the yield curve, indices, sectors, currencies and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Target Fund may also use derivatives for gaining exposure within the limits set out by the Central Bank of Ireland, in which case their use would involve exposure risk, and in some cases, may subject the Target Fund to the potential for unlimited loss. The use of derivatives may cause the Target Fund's investment returns to be impacted by the performance of securities the Target Fund does not own and result in the Target Fund's total investment exposure exceeding the value of its portfolio. The Target Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk as well as risks arising from changes in margin requirements. 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. The Target Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. 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 or that, if used, such strategies will be successful. In addition, the Target Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

- **Global Investment Risk (TATRFIF)**

To the extent that the Target Fund invests in securities of certain international jurisdictions, it may experience more rapid and extreme changes in value. The value of the Target Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries are usually not subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect the Target Fund's investments. In the event of nationalisation, expropriation or other confiscation, the Target Fund could lose its entire investment in that country. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be

unrelated. To the extent that the Target Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Target Fund will generally have more exposure to regional economic risks associated with investments.

- **Emerging Markets Risk (TATRFIF)**

The Target Fund may invest in securities of issuers based in countries with developing, or “emerging market” economies. Foreign investment risk may be particularly high to the extent that the Target Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries.

- **Currency Risk (TATRFIF)**

The Target Fund may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Target Fund’s investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that the Target Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on the Target Fund’s liquidity.

- **Exposure Risk (TATRFIF)**

Derivative transactions may subject the Funds to additional risk exposures. Any transaction which gives rise or may give rise to a future commitment on behalf of the Target Fund will be covered either by the applicable underlying asset or liquid assets.

Note: Derivative transactions will be subject to derivatives risk as disclosed above. Exposure risk means being in a transaction whereby the use of derivatives for gaining exposure may subject the Target Fund to potential loss. This may cause the Target Fund’s investment returns to be impacted by the performance of securities the Target Fund does not own and result in the Target Fund’s total investment exposure exceeding the value of its portfolio. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transaction. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank of Ireland’s requirements.

- **Management Risk (TATRFIF)**

The Target Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Adviser and each portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Target Fund, but there can be no guarantee that these will produce the desired results.

- **Valuation Risk (TATRFIF)**

The Target Fund’s administrator may consult the Investment Advisors with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a regulated market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of the Investment Adviser’s role in determining the valuation of the Target Fund’s investments and the fact that the Investment Adviser receives a fee which increases as the value of the Target Fund increases.

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.

Summary of Specific Risk of all Funds:

Name of Funds	Specific Risks				
TAGF	▪ Market Risk	▪ Specific Stock/ Issuer Risk	▪ Interest Rate Risk	▪ Credit/ Default Risk	
TACF	▪ Market Risk	▪ Specific Stock/ Issuer Risk	▪ Interest Rate Risk	▪ Credit/ Default Risk	
TAIF	▪ Market Risk	▪ Specific Stock/ Issuer Risk	▪ Interest Rate Risk	▪ Credit/ Default Risk	▪ Reclassification of Shariah Status Risk
TIF	▪ Interest Rate Risk	▪ Credit/ Default Risk	▪ Liquidity Risk	▪ Specific Stock/ Issuer Risk	
TASF	▪ Market Risk	▪ Specific Stock/ Issuer Risk	▪ Interest Rate Risk	▪ Credit/ Default Risk	▪ Business Risk of Emerging Companies
TADO	▪ Market Risk	▪ Specific Stock/ Issuer Risk	▪ Interest Rate Risk	▪ Credit/ Default Risk	▪ Reclassification of Shariah Status Risk
TAICP	▪ Market Risk	▪ Interest Rate Risk	▪ Specific Stock/ Issuer Risk	▪ Credit/ Default Risk	
TASEA	▪ Economic Risk	▪ Market Risk	▪ Currency Risk	▪ Emerging Market Risk	▪ External Fund Manager's Risk
TAGAAF	▪ Market Risk	▪ Country Risk	▪ Currency Risk	▪ Emerging Market Risk	
TAIB	▪ Market Risk ▪ Reclassification of Shariah Status Risk	▪ Country Risk	▪ Currency Risk	▪ Interest Rate Risk	▪ Emerging Market Risk
TAEURO	▪ Market Risk ▪ Credit/ Default Risk	▪ Country Risk ▪ Risk associated with underlying funds	▪ Currency Risk	▪ Interest Rate Risk	▪ Emerging Market Risk
TADIF	▪ Market Risk	▪ Country Risk ▪ Emerging Market Risk	▪ Currency Risk	▪ Regulatory Risk	▪ External Fund Manager's Risk
TADF	▪ Market Risk	▪ Specific Stock/ Issuer Risk	▪ Reclassification of Shariah Status Risk	▪ Liquidity Risk	
TABRIC	▪ Market Risk ▪ External Fund Manager's Risk	▪ Currency Risk ▪ Credit/Default Risk ▪ Regulatory Risk	▪ Country Risk ▪ Interest Rate Risk	▪ Emerging Market Risk	▪ Liquidity Risk ▪ Reclassification of Shariah Status Risk
TAGTF	▪ Market Risk ▪ Country Risk	▪ Currency Risk	▪ Regulatory Risk	▪ External Fund Manager's Risk	▪ Sector Investment Risk
TATRFIF	▪ Country Risk	▪ Currency Risk	▪ External Fund Manager's Risk		
TAREITs	▪ Currency Risk	▪ Sectoral Risk	▪ Taxation Risk	▪ Foreign Market Settlement Risk	▪ Emerging Market Risk ▪ Country Risk
TADA	▪ Credit/ Default Risk ▪ Currency Risk	▪ Interest Rate Risk	▪ Liquidity Risk ▪ Reinvestment Risk	▪ Emerging Market Risk	▪ External Fund Manager's Risk
TADG50	▪ Credit / Default Risk ▪ Currency Risk	▪ Country Risk	▪ Liquidity Risk	▪ Counterparty Risk	▪ Islamic Derivative Risk

3.24 RISK MANAGEMENT STRATEGIES

Our risk management strategy is to conduct fundamental analysis of economic, political and social factors, on a local and global basis, to evaluate their likely effects on the performance of equities, Shariah compliant equities, fixed income/ sukuk, money markets/Islamic money markets and sectors.

Individual securities / Shariah compliant securities and Fixed Income Securities/ sukuk are further screened by detailed analysis of each security and its underlying business and fundamentals. For TAICP, individual Islamic money market and sukuk are further screened by detailed analysis of each security and its underlying business and fundamentals. For Islamic funds, further consideration is given to the nature of the investments to ensure that they are fully in compliance with Shariah requirements.

In terms of the Funds' portfolio, risk is controlled by strict diversification on both a sector and individual investment instrument basis. We also use active asset allocation to reduce or increase the Funds' exposure to various investment instruments depending on the risk reward potential for each investment. This may include the use of futures for hedging purposes, as it can be a more efficient portfolio risk management strategy.

The Funds except TAICP will be guided by the following general principles to control company specific risk*:

- Ensure that the risk taken for any specific security is not too large and a reasonable spread of active risk is maintained across different sectors. Investments that have low contributions to active risk will have larger position limits than investments which have high contributions to active risk. The limit per security will be within the limit set by the investment committee in compliance with the Guidelines.
- Ensure that the risk associated with the overall position taken for the group of companies or the same industries is not too large and within limit set by the SC.

In addition, the following investment procedures and internal controls are designed to control operational risk** for all Funds including TAICP:

- There is strict division of duties between securities trading, confirmation and settlement.
- There are rules on trading and preventing employees to act on insider information. The compliance department will monitor compliance and enforce disciplinary actions on any employee who has breached the code of conduct and compliance.
- There is daily computation of the respective Fund's NAV and independent verification and reconciliation.
- There are procedures for senior management, Trustees, investment committee and the Board of Directors to be informed promptly, to investigate and to ensure timely and appropriate rectification of any deviation and non-compliance that may arise.
- There are limits to the placement maintained at financial institutions to manage credit risk exposure.
- There are limits on shares traded with stock brokers to manage settlement risk exposure.
- There are limits and criteria set on credit rating of debt securities/ sukuk.

* Company specific risk refers to external risk associated with the listed company's share price movements.

** Operational risk refers to the internal risk associated with inadequate systems and controls.

Specific Risk Management for Foreign Investments

Country and Foreign Exchange Risks

Diversification of the foreign portion of the portfolio across several country markets and currencies will facilitate risk management of country risk (includes market, political and regulatory risks) and foreign exchange risk. This is further enhanced through the implementation of monitoring processes to identify changes in country specific risk premium arising from changes in market, political and/or regulatory environment of the countries to which the Funds have investment exposure.

Operational Risk

Operational risk arising from international settlement and custody risks are managed through the appointment of an international global custodian.

3.25 ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUND

IBFIM (for TAIF, TADO, TAICP, TAIB, TADF, TABRIC and TADA)

1. Shariah Investment Guidelines

The following matters are adopted by IBFIM in determining the Shariah status of investments of the Fund.

INVESTMENT IN MALAYSIA

Equity:

Reference for investment in local securities is based on the list of Shariah-compliant securities issued by the SACSC twice yearly on the last Friday of May and November which is readily available at the SC's website.

However, for Initial Public Offering ("IPO") companies that have yet to be determined the Shariah status by the SACSC, IBFIM adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.

- **Core Business Activities Analysis**

Companies whose activities are not contrary to the Shariah will be classified as Shariah-compliant securities. On the other hand, companies will be classified as Shariah non-compliant if they are involved in the following core business activities:

- Conventional financial services;
- Gambling and gaming;
- Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
- Manufacture or sale of tobacco-based products or related products;
- Pornography;
- Weaponry;
- Entertainment activities that are not permitted by the Shariah; and
- Other activities considered non-permissible according to the Shariah.

- **Mixed Business Activities Analysis**

For companies with activities comprising both permissible and non-permissible elements, IBFIM applies two analyses before they can be classified as Shariah-compliant. The analyses are as follows:

- Qualitative Analysis**

In this analysis, IBFIM will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim ummah and the country, the non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), *'uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

- Quantitative Analysis**

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. IBFIM deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

- Business Activity Benchmarks

The 5% benchmark would be applicable to the following business activities:

- Conventional banking;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Interest income from conventional accounts and instruments;
- Tobacco and tobacco-related activities; and
- Other activities considered non-compliant according to Shariah.

The 20% benchmark would be applicable to the following activities:

- Hotel and resort operations;
- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities considered non-compliant according to Shariah.

The contribution of Shariah non-compliant activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks.

- Financial Ratio Benchmarks

The financial ratios applied are as follows:

- **Cash over Total Assets**
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- **Debt over Total Assets**
Debt will only include interest-bearing debt whereas Islamic debt/financing or sukuk will be excluded from the calculation.

Both ratios, which are intended to measure *riba* and *riba*-based elements within a companies' balance sheet, must be lower than 33%.

Should any of the above deductions fail to meet the benchmarks, IBFIM will not accord Shariah-compliant status for the companies.

Sukuk and Islamic Money Market Instruments:

IBFIM will verify any sukuk and/or Islamic money market instruments based on the data available at Bond Info Hub (www.bondinfo.bnm.gov.my) and Fully Automated System For Issuing/Tendering (<https://fast.bnm.gov.my>).

INVESTMENT IN FOREIGN MARKETS

Equity:

- **Core Business Activities Analysis**

Companies whose activities are not contrary to the Shariah will be classified as Shariah-compliant securities. On the other hand, companies will be classified as Shariah non-compliant if they are involved in the following core business activities:

- a) Conventional financial services;
- b) Gambling and gaming;
- c) Manufacture or sale of non-halal products or related products (e.g. pork and liquor);
- d) Manufacture or sale of tobacco-based products or related products;
- e) Pornography;
- f) Weaponry;
- g) Entertainment activities that are not permitted by the Shariah; and
- h) Other activities considered non-permissible according to the Shariah.

- **Mixed Business Activities Analysis**

For companies with activities comprising both permissible and non-permissible elements, IBFIM applies two analyses before they can be classified as Shariah-compliant. The analyses are as follows:

- i) **Qualitative Analysis**

In this analysis, IBFIM will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim ummah and the country, the non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), *uruf* (custom) and rights of the non-Muslim community which are accepted by the Shariah.

- ii) **Quantitative Analysis**

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. IBFIM deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

- Contribution of interest income to the total income is lower than 5% of the total income;
- Total debt of the companies (including all interest-bearing loans/debentures and their respective payables such as short-term/long-term debts, short-term/long-term debentures and all debentures payables) is lower than 30% of the total assets of the companies;
- Total sum of companies' cash and receivables is lower than 50% of its total assets;
- Total sum of companies' cash and interest bearing securities is lower than 30% of its total assets; and
- Income generated from other prohibited components from Shariah perspective is lower than 5% of the companies' total income.

Should any of the above deductions fail to meet the benchmarks, IBFIM will not accord Shariah-compliant status for the companies.

Foreign sukuk:

IBFIM will review the information memoranda or prospectuses of the sukuk, its structures, utilisation of proceeds, Shariah contracts, Shariah pronouncements, etc.

2. Cleansing Process for the Fund

- a) **Wrong Investment**

This refers to Shariah non-compliant investment made by the fund manager. The said investment will be disposed of/withdrawn with immediate effect. In the event of the investment resulted in gain (through capital gain and/or dividend/profit), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the fund manager.

- b) **Reclassification of Shariah Status of the Fund's Investment**

Reclassification of Shariah status refers to securities which are reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Boards of the relevant Islamic Indices. The said

securities will be disposed soonest practical, once the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the original investment cost.

Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement/review can be kept by the Fund. However, any dividends received after the announcement/review and excess capital gains derived from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day are to be channelled to *baitulmal* or any charitable bodies as advised by the Shariah Adviser."

3. Zakat (tithe) for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

Amanie Advisors Sdn. Bhd. (for TADG50)

1. Shariah Investment Guidelines

The following matters are adopted by the Fund as guided by the Shariah Adviser in determining the Shariah status of the investments and operations of the Fund.

Sukuk and Islamic money market instruments:

The Shariah Adviser will verify any Islamic money market instruments based on the information of the financial institutions. The Shariah Adviser will also verify any investment in sukuk based on the data available at Bond Info Hub (www.bondinfo.bnm.gov.my) and Fully Automated System for Issuing or Tendering (<https://fast.bnm.gov.my>) which information is publicly accessible to Shariah Adviser.

2. Execution of Islamic Profit Rate Swap Transactions

The IPRS transaction will be governed by the ISDA/IIFM Tahawwut Master Agreement which will apply Commodity Murabahah executions between the Bank and the Fund from time to time based on pre-agreed Index between the parties.

To ensure validity of Commodity Murabahah execution, the Manager and the Bank shall ensure the approved legal and transaction documents being perfected adhering to the correct sequence according to Shariah principles.

Failure to execute the Commodity Murabahah Transactions according to prescribed Shariah principles may lead to the transactions becoming null and void and thus any profits element arising from the transaction would need to be channeled to charity.

3. Cleansing Process for the Fund

a. Wrong Investment

This refers to Shariah non-compliant investment made by the Manager. The said investment will be imposed or withdrawn of with immediate effect. In the event of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to *baitulmal* or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

b. Reclassification of Shariah Status of the Fund's Investment

Reclassification of Shariah status in the context of this Fund refers to the investments of the Fund in Islamic fixed income instruments or Islamic money market instruments which are later reclassified as Shariah non-compliant by the respective Islamic financial institutions. The reclassification may also happen if the Commodity Murabahah Transaction between the Bank and the Fund is later reclassified as non-compliant to Shariah principles by the Shariah Adviser.

Subject to the advice of the Shariah Adviser on a case to case basis, any gains arising from the reclassification status of the above investments may result in the investments to be Shariah non-compliant and cannot be recognized as the Fund's income and thus have to be channeled to *baitulmal* or any charitable bodies as advised by the Shariah Adviser.

c. Zakat (tithe) for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

THE SHARIAH ADVISERS CONFIRM THAT THE INVESTMENT PORTFOLIO OF THE FUND COMPRISES SECURITIES WHICH HAVE BEEN CLASSIFIED AS SHARIAH-COMPLIANT BY THE SACSC. FOR SECURITIES WHICH ARE NOT CLASSIFIED AS SHARIAH COMPLIANT BY THE SACSC, THEY HAVE REVIEWED THE SAID SECURITIES AND OPINE THAT THESE SECURITIES ARE SHARIAH-COMPLIANT.

4. FEES, CHARGES & EXPENSES

4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS

Name of Fund	Sales Charge per Unit imposed by IUTA/ Unit Trust Consultants/ Manager	Repurchase Charge per Unit
TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of /amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.
TA Comet Fund (TACF)		
TA Islamic Fund (TAIF)		
TA Income Fund (TIF)		
TA Small Cap Fund (TASF)		
TA Dana OptiMix (TADO)		
TA South East Asia Equity Fund (TASEA)		
TA Global Asset Allocator Fund (TAGAAF)		
TA Asia Pacific Islamic Balanced Fund (TAIB)		
TA European Equity Fund (TAEURO)		
TA Asian Dividend Income Fund (TADIF)		
TA Dana Fokus (TADF)		
TA BRIC & Emerging Markets Fund (TABRIC)	A maximum of 5.50% of the NAV per Unit of /amount invested in the respective Funds (rounded to the nearest RM0.01) is imposed.	
TA Global Technology Fund (TAGTF)		
TA Asia Pacific REITs Income Fund (TAREITs)		
TA Dana Global 50 (TADG50)	A maximum of 5.00% of the NAV per Unit of / amount invested in the Fund (rounded to the nearest RM0.01) is imposed.	
TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.	
TA Total Return Fixed Income Fund (TATRFIF)	A maximum of 2.50% of the NAV per Unit of /amount invested in the Funds (rounded to the nearest RM0.01) is imposed.	
TA Dana Afif (TADA)	A maximum of 2.00% of the NAV per Unit of /amount invested in the Funds (rounded to the nearest RM0.01) is imposed.	

* The penalty fee of 0.50% of the NAV per Unit is the maximum rate which each of our distribution channels (IUTAs, Unit Trust Consultants and Direct Investments through the Manager) can impose on investors.

Please note that investors investing via EPF Members Investment Scheme will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF Members Investment Scheme are subject to change. Investors may contact the Manager for the list of funds.

Note: All charges disclosed are based on the prevailing NAV per Unit of the respective Funds.

THE MANAGER RESERVES THE RIGHT TO WAIVE AND/OR REDUCE THE SERVICE CHARGE REPURCHASE CHARGE/ PENALTY FEE, SWITCHING FEE AND TRANSFER FEE FROM TIME TO TIME AT ITS ABSOLUTE DISCRETION.

Illustration on how the Sales Charge is calculated		
Investment amount	RM	10,000.00
Add Sales Charge 5.50% of investment amount (5.50% x RM10,000)	RM	550.00
Total amount payable by investor	RM	10,550.00

All payments will be rounded to the nearest two decimal points.

4.2 CHARGES INDIRECTLY INCURRED ON SALE OF UNITS

Annual Management Fee

The annual management fee is paid to the Manager. At present, we charge up to 1.50% per annum of the NAV of the Funds except for TAGAAF, TAEURO, TADIF, TABRIC and TAGTF which we are charging 1.80% per annum of the NAV of the Fund(s) and for TADG50 and TAICP which we are charging 1.20% and 0.50% per annum of the NAV of the Fund respectively.

You will be notified in writing if the annual management fee is to be increased and a supplementary/replacement prospectus disclosing the new higher rate of fees will be issued.

Subject to changes, sales commission paid by the Manager to individual and institutional agents will not exceed 100% of the Sales Charge.

Annual Trustees Fees (actual rate excluding foreign custodian fee and charges)

Funds	Annual Trustee Fee
TAGF	CCTB is entitled to an annual fee of 0.06% per annum (first RM20million), 0.05% per annum (next RM20million), 0.04% per annum (next RM20million), 0.03% per annum (next RM20million), 0.02% per annum (next RM20million) and 0.01% per annum (any amount in excess of RM100million), which the NAV of the Fund calculated on daily basis. Apart from that, CCTB is entitled to registration and custodian fees of RM18,000 per annum respectively.
TACF	CCTB is entitled to an annual fee of 0.10% per annum of the NAV of the Fund (subject to a minimum of RM35,000 per annum) calculated and accrued daily.
TAIF	UTMB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on daily basis.
TIF	UTMB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on daily basis.
TASF	CCTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum of RM18,000 per annum).
TADO	CCTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum of RM18,000 per annum).
TAICP	CCTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum RM18,000 per annum).
TASEA	CCTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum RM18,000 per annum).
TAGAAF	MTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum RM18,000 per annum).
TAIB	CCTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on a daily basis subject to a minimum of RM18,000 per annum.
TAEURO	MTB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum RM18,000 per annum).
TADIF	MTB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum RM18,000 per annum).
TADF	UTMB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on daily basis (subject to a minimum RM18,000 per annum).
TABRIC	CCTB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on a daily basis subject to a minimum of RM18,000 per annum.
TAGTF	MTB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on daily basis subject to a minimum of RM18,000 per annum.
TATRFIF	CCTB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on a daily basis subject to a minimum of RM18,000 per annum.
TAREITs	MTB is entitled to an annual fee of 0.08% per annum of the NAV of the Fund calculated on a daily basis subject to a minimum of RM18,000 per annum.

TADA	MTB is entitled to an annual fee of 0.07% per annum of the NAV of the Fund calculated on a daily basis subject to a minimum of RM18,000 per annum.
TADG50	CITB is entitled to an annual fee of 0.05% per annum of the NAV of the Fund calculated on a daily basis subject to a minimum of RM12,000 per annum.

Illustration On How Annual Management Fee And Trustee Fee Are Calculated		
		RM
Total assets of the Fund as at 01/09/2018		96,753,078.37
Less: Total liabilities of the Fund as at 01/09/2018		2,279,486.96
		94,473,591.41
Less:		
Management Fee for the day (say 1.5% p.a.) [(1.5% x RM94,473,591.41) /365 days]		3,882.48
Trustee Fee for the day (say 0.07% p.a.) [(0.07% x RM94,473,591.41) / 365 days]		181.18
NAV as at 01/09/2018		94,469,527.75

Note: Please note that the above illustration is exclusive of goods and services tax

Fund Expenses

Other expenses indirectly incurred by investors when investing in the Fund will be expenses directly related to the management of the Fund such as commission paid to brokers, sub-custodian fee, auditors fee, valuation fee for valuation by independent valuers for benefits of Fund, taxes etc. For further details, investors are advised to refer to the Deed of the Fund which is available at the offices of the Manager and Trustees.

Switching Fee

Switching of units, the Fund to be switched from and the Fund to be switched into will be processed based on the respective Fund's NAV per unit calculated at the end of the Business Day, subject to availability of units in the Unit Holder account. Switching from Islamic unit trust Funds to conventional Funds is discouraged, especially to Muslim Unit Holder.

In addition, switching from Funds to TAIM's newly launched funds during the initial offer period is not permissible.

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.

Conversely, no sales charge by the Fund that the Unit Holder intends to switch into will be imposed on the Unit Holder, should it be less than or equal to the sales charge paid by the Unit Holder when they invested in the Fund.

For TADG50, switching out of the Fund is not allowed within 30 days of the date of investments.

The Manager reserves the right to vary the terms of switching.

Transfer Fee

There will be an administrative charge of RM5 or any other amount as the Manager may deem appropriate.

Soft Commission

TAIM and the Trustees will not retain any rebate from, or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Funds. All dealings with brokers are executed on best available terms. Accordingly, the Manager will credit any commission and discount received in respect of investments, if any, to the Funds.

The Guidelines allow the Manager to receive soft commissions from brokers, which are of demonstrable benefit to the Unit Holders. This relates to the provision of on-line quotation services, worldwide financial markets and news services, which are incidental to the investment management of the Funds. Such soft commissions received must be of demonstrable benefit to the Unit Holders.

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

5. TRANSACTION INFORMATION

5.1 VALUATIONS FOR ALL FUNDS

In undertaking any of its investments, the Manager will ensure that all the assets of the Funds are valued in accordance with their respective asset classes and will be valued at fair value in compliance with SC's valuation guidelines at all times. A valuation or revaluation of the Funds may be made at any time provided that it shall be done at least once on each Business Day. Valuation and revaluation of authorised investment will be carried out in accordance with the Deed.

The bases of valuations of the securities/instruments are as follows:

Listed Securities

In respect of securities listed (including suspended counters) on Bursa Malaysia, the securities will be valued based on the last done market price, which is the price at the end of a particular Business Day.

However, the securities shall be valued at fair value, as determined in good faith by the Management Company, based on the methods or bases approved by the Trustee after appropriate technical consultation if:

- the valuation based on the market price does not represent the fair value of the securities or;
- no market price is available, including the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee.

Listed Foreign Securities

Investments of the Fund in listed foreign securities, which are quoted on foreign stock exchanges, will be valued based on the market price of the securities at the close of the trading day of the foreign stock exchanges. Accordingly, the valuation point of the Fund will be at the close of Bursa Malaysia or the close of the market in the foreign markets in which the Fund invested in, whichever is later. The securities prices would be obtained from Financial Information Service Providers such as Bloomberg and / or Reuters.

Unlisted Securities/ sukuk

Funds investing in Ringgit-denominated bonds/ sukuk shall value bond/ sukuk portfolios on daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC.

Where a management company is of the view that the price quoted by bond pricing agency for a specific bond/ sukuk differs from the "market price" by more than 20 basis points, the management company may use the "market price", provided that the management company:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the "market yield".

Collective Investment Schemes/ Islamic collective investment schemes

The valuation of each unit or share in any collective investment scheme/ Islamic collective investment schemes will be based on the last published NAV price.

Liquid Assets/ Islamic liquid asset

Liquid assets placed with banks and other financial institutions and bank bills will be valued on each day with reference to the nominal values and the accrued interest/ profit thereon for the relevant period.

Futures and Options Contracts

All futures and options contracts will be valued base on the last done market price.

Listed Fixed Income Securities/ Sukuk

For listed Fixed Income Securities/ sukuk, the last traded prices quoted on a recognised exchange will be used.

Islamic derivative

Investments in an unlisted Islamic derivative will be valued at fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Foreign exchange rate conversion

Where the value of an asset of the fund is denominated in foreign currency (in any), the assets are translated to RM for a Valuation Day using the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4.00p.m. on the same calendar day.

Note:

For Funds with foreign investment, 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 daily prices of all 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. the prices will be for the 2 preceding days).

Illustration: For the market close of 17 November 2011, the valuation will be done on the next day when the Manager is open for trading, that is, 18 November 2011. The newspaper publication date for the prices as at 17 November 2011 will be 19 November 2011.

Investors may obtain the latest prices of Units of the Fund by contacting the Manager directly. The Manager may declare certain Business Days to be a Non-Business Day, although the Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is

invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or redeeming Units of the Fund.

Incorrect Valuation/ Pricing of Fund

The duty of the Manager includes taking all reasonable steps and exercising due diligence to ensure that the Fund or the Units of the Funds are correctly valued and/or priced, in line with the provisions of valuation of the Guidelines. The duty of the Manager includes taking any immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or the Units of the Funds. Where the breach relates to the incorrect pricing of Units, rectification must extend to the reimbursement of money by the Manager to the Funds and/or to the Unit Holders and/or to the former Unit Holders; or by the Funds to the Manager.

Rectification need not, unless the Trustee otherwise directs, extend to any reimbursement where it appears to the Trustee that the incorrect pricing is of minimal significance provided always that the Trustee shall not consider an incorrect pricing of Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit or RM10.00 or more per Unit Holder per sale or repurchase of Units.

If there is more than one error occurring on a single day, it is the net effect of all errors that should be considered at the end of that day. If a single error is protracted over successive days, the threshold is applicable for each day separately.

5.2 PRICING POLICY

TAIM adopts the single pricing policy with entry fee method to price the Units in relation to investment and repurchase of Units. This means that selling of Units by TAIM (i.e. when you purchase Units and invest in the Fund) and repurchase of Units by TAIM (i.e. when you redeem your Units and liquidate your investment) will be carried out at NAV per Unit (the actual value of a Unit). The Sales Charge or Repurchase Charge (if any) would be computed separately based on your investment or repurchase amount. The single price for investment and repurchase of Units shall be the daily NAV per Unit at the next valuation point after TAIM receives the investment or repurchase application (i.e., forward prices are used).

The NAV of the Fund is calculated every Business Day. It is the sum of the value of all investments held by the Fund (calculated in accordance with the Deed) including income derived by the Fund which has not been distributed to Unit Holders, less all amounts owing or payable in respect of the Fund including any provisions that the Trustee or TAIM consider should be made at the same valuation point.

Illustration On How NAV And NAV Per Unit Fee Are Calculated (For the Fund where the annual management fee is 1.50% and annual trustee fee is 0.08%)		
Quoted Investment of the Fund	RM	134,370,000.69
Money Market Instrument	RM	638,537.00
Other Assets	RM	383,888.20
	RM	135,392,425.89
Less Liabilities	RM	68,398.50
NAV before deducting management fee and trustee fee for the day	RM	135,324,027.39
Less management fee for the day (1.50% per annum) [(1.50% x RM135,324,027.39) ÷ 365 days]	RM	5,561.26
Less Trustee Fee for the day (0.08% per annum) [(0.08% x RM135,324,027.39) ÷ 365 days]	RM	296.60
NAV (after deducting management fee, trustee fee, GST on management fee and GST on trustee fee)	RM	135,318,169.53
Units in circulation		270,000,000.00
NAV per Unit	RM	0.501178406
NAV per Unit (rounded up to four decimal places)	RM	0.5012

Note: Please note that the above illustration is exclusive of goods and services tax.

Determining the Investment Amount and Units Entitlement

The Unit prices of the Funds are calculated every Business Day based upon the NAV of the Fund and the number of Units in circulation.

Investors may invest in any of the Funds managed by TAIM on any Business Day. The number of Units allocated is determined by dividing the investment amount (excluding sales charge) with the NAV per Unit at the next valuation point after the Management Company receives the investment application, rounded to the nearest four decimal places.

Determining the Investment Amount & Units Entitlement (For a Fund where the sales charge is 5.75%)		
Payable by Investor	RM	10,000.00
Sales Charge (5.75%)		
Less: Sales Charge amount	RM	543.74
Net Investment Amount	RM	9,456.26
For Funds which at the point of investment, the NAV per Unit is RM0.5000, the number of Units allocated rounded up to two decimal places, would be:		
Net Investment Amount	RM	9,456.26
Divided by NAV per Unit	RM	0.5000
Number of Units allocated		18,912.52
Hence, the effective investment cost per Unit would be:		
Total amount paid by investor	RM	10,000.00
Divided by number of Units invested		18,912.52
Total investment cost per Unit (including Sales Charge)	RM	0.5288
Therefore, the Sales Charge per Unit would be the total investment cost per Unit less NAV per Unit	RM	0.5288
The Sales Charge paid as a % of the NAV per Unit		5.75%

Note: Please note that the above illustration is exclusive of goods and services tax.

Determining the Repurchase Amount

Investors may repurchase their investment on any Business Day by giving the repurchase notice to the Manager. The repurchase amount is calculated by multiplying the NAV per Unit at the next valuation point after TAIM receives the repurchase application, with the number of Units held.

Example: Determining the Repurchase Amount (For a Fund where the Repurchase Charge is 0.00%)		
Number of Units to be repurchased		20,000.00
If for example, the NAV per Unit calculated at the next valuation point was RM0.5000, the repurchase value, would be:		
Multiply by NAV per Unit	RM	0.5000
Repurchase value	RM	10,000.00
Less Repurchase Charge	RM	NIL
Net amount payable to investor	RM	10,000.00

5.3 WHAT DO I NEED TO CONSIDER BEFORE INVESTING?

Please note that TAIM may for any reason at any time, waive existing procedures, or introduce and implement new procedures in respect of the Fund. This may apply either generally (for all investors) or specifically (for any particular investor) at its discretion. Also note that different procedures may apply when an investor transacts Units via an IUTA authorised by TAIM.

TAIM has the absolute right to reject any application and/ or request without any obligation to provide reasons for its rejection.

Am I Eligible To Invest In The Fund?

The following are eligible to invest in the Fund:

- any individual over 18 years of age, investing individually or as joint unit holders using joint names;
- any child (i.e. any individual under 18 years old) provided the moneys are held by an adult on his or her behalf; and
- any institution including a company, corporation, co-operative, trust or pension fund.

How Much Do I Need To Invest?

There is no maximum limit on how much you may invest but generally the minimum initial investment is RM1,000 for the Funds.

Where Can Investment Applications Be Made?

Applications can be made at TAIM's head office in Kuala Lumpur or at any of its business centres. Alternatively, you may approach the nearest branch of any of our IUTA throughout Malaysia. Also, for your convenience, the addresses and telephone numbers of TAIM offices are listed in the Corporate Directory section of this Master Prospectus.

5.4 APPLICATION AND REDEMPTION

Purchase of Units

Application for purchase of Units must be submitted by completing the account opening form which is available at TAIM head office or at authorised business centres.

The completed documents must be attached with payment in the form of personal cheques, banker's cheques, bank drafts, money orders or advice slip (cheque/ cash deposited directly to TAIM bank account) or online transfer transaction slip / statement. Bank charges, where relevant, will be borne by investors. The validity of the transaction is dependent upon clearance of the payment made to us.

Any application forms received through fax will only be deemed complete after TAIM receives the original copy of the form together with the payment. Receipt of fax copy should not be an indication of acceptance of application or completion of transaction. TAIM shall not be responsible for applications not processed as a result of incomplete transmission of fax. Valid application received by TAIM's office before 4.00 p.m. be it via fax, send in by post or walk-in, will be processed based on NAV per unit calculated at the end of the Business Day. Any application received after 4.00 p.m. will be deemed to have been received on the next Business Day. If application received on non-business day, the request will be processed based on the NAV per Unit calculated after the close of the next Business Day. TAIM reserves 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. For further details, please refer to the table on 'How To Buy, Sell, Switch & Transfer'.

For TAICP

The Units of the Fund are allocated to you in accordance with the NAV price on the Business Day as illustrated in the table below:

Payment Mode	Timing	NAV based on
Telegraphic or Online Transfer	Funds must be cleared in TAIM account by 4.00 p.m.	Same Business Day, when the application is processed
Cheque	Submission by 4.00 p.m.	Cheque clearance day.

For EPF investment, units will be issued based on the NAV per unit upon disbursement received by the Manager from KWSP.

For further details, please refer to the table on 'How To Buy, Sell, Switch & Transfer'.

Redemption

Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to TAIM office. The transaction form is available at TAIM head office or at authorised business centres.

TAIM reserves the right to reject any redemption request that is unclear, incomplete and/ or not accompanied by the required documents. Investors are strongly advised to contact our customer service to confirm receipt of instruction given by fax.

Any valid redemption request received by TAIM's offices before 4.00 p.m. will be processed based on the NAV per Unit calculated at the end of the Business Day. A request received after 4.00 p.m. will be deemed to have been received on the next Business Day. If redemption received on non-business day, the request will be processed based on the NAV per Unit calculated at the close of the next Business Day.

Redemption proceed will be paid within ten (10) days, provided the completed documents are received by TAIM head office.

In case of joint holders, TAIM will process the redemption request based on the operating instruction stated in the account opening form when you first invested.

All redemption proceeds will be by default made payable to the principal applicant, unless there is a request by the principal applicant that the proceeds be made payable to the joint applicant.

Should there be any discrepancies between the published price and the price adopted by us, our price shall be adopted instead of the price published in the newspapers. We can ensure that the prices forwarded to the newspapers are accurate. However we cannot assume any responsibility or be liable for any error in the published prices.

For TAICP

The redemption proceeds of the Fund is calculated in accordance with NAV per unit on the Business Day as illustrated in the table below:

Redemption Instruction	NAV Price	Payment of Redemption Proceeds
Received by 4.00 p.m.	Based on same Business Day, when application is processed	Within 3 Business days from the date the application is processed

All redemption proceeds will be paid via E-payment/telegraphic transfer according to the Unit Holder's bank account details or cheque as stated in the transaction form. TAIM reserves the right to vary the terms and conditions of redemption mode from time to time, which shall be communicated to you in writing. For redemption proceed under EPF Investment, will transfer back to KWSP for onward credited to EPF Members Account. For further details, please refer to the table on 'How To Buy, Sell, Switch & Transfer'.

Distribution Channels Where Units Can Be Purchased or Redeemed

The Funds are distributed via the following channels:

- TAIM head office & business centres
- TAIM's authorised consultants
- IUTA channels

The addresses and contact numbers of the head office, business centres of TAIM and the approved IUTAs are disclosed in Section 14 of this Master Prospectus.

5.5 SWITCHING

Switching of units, the Fund to be switched from and the Fund to be switched into will be processed based on the respective Fund's NAV per Unit calculated at the end of the Business Day, subject to availability of Units in the Unit Holder account. Switching from Islamic unit trust Funds to conventional Funds is discouraged, especially to Muslim Unit Holder.

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.

In addition, switching from Funds to TAIM's newly launched funds during its initial offer period is not permissible.

Conversely, no sales charge by the fund that the Unit Holder intends to switch into will be imposed on the Unit Holder, should it be less than or equal to the sales charge paid by the Unit Holder when they invested in the Fund.

For TADG50, switching out of the Fund is not allowed within 30 days of the date of investments.

The Manager reserves the right to vary the terms of switching.

5.6 TRANSFER OF UNITS

Transfer can be made by completing a transfer form of which available in any TAIM office. A transfer will be effected subject to the minimum balance and terms and conditions applicable for the respectively Fund(s). For partial transfer of Units, the minimum balance that must be retained in a Fund is 500 Units or such sum as determine by the Trustee and the Manager from time to time.

TAIM has the right to impose an administrative charge of RM5.00 or any other amount, as the Manager may deem appropriate.

5.7 COOLING-OFF PERIOD

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. The refund for every Unit held by you pursuant to the exercise of your cooling off right would be the sum of:

- the NAV per Unit on the day the Units were first purchased; and
- the Sales Charge per Unit originally imposed on the day the Units were purchased.

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:

- a staff of TAIM; and
- a person registered with a body approved by the SC to deal in unit trusts.

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. Otherwise, the requests will be treated as having been received 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 10 days of receiving the request for cooling-off. In the case for EPF Members' Investment Scheme (EPF-MIS), is subject to EPF's terms and conditions.

Please note that EPF Investment is subject to EPF Members Investment Scheme terms and conditions.

5.8 MODE OF DISTRIBUTION

Unit Holders may choose to receive any distributions declared by either of the following methods:

- reinvestment of the distribution amount into additional Units in the Fund based on the NAV per Unit on the Reinvestment Date. No Sales Charge is imposed; or
- cheque sent to the Unit Holder at the last correspondence address given to us; or
- electronic payment or telegraphic transfer upon special request by Unit Holders.

Distributions will automatically be re-invested into additional Units of the Fund if:

- No distribution choice is made on the account opening form or investment form.
- The distribution cheque is returned as unclaimed through the post.

- (c) The distribution cheque is uncashed after six (6) months from date of issue.
- (d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and
- (e) The investment is made under EPF Members Investment Scheme.

In the absence of instructions to the contrary, distribution income from the Fund will be automatically reinvested, at no charge, into additional Units of that Fund based on the NAV per Unit on the Reinvestment Date.

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

Unclaimed Money

For distribution cheques which are left unclaimed by Unit Holders upon lapse of the six months' cheque validity period, the Manager shall reinvest the distribution in the purchase of additional Units of the Fund on their behalf at the NAV per Unit at the end of the validity period provided the Unit Holder still has an account with the Manager. For other cases, the Manager shall retain the moneys for a further six (6) months and if still unclaimed, shall deal with those moneys in accordance with the Unclaimed Moneys Act 1965.

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

5.9 PAYMENT METHODS

Payment for the investment can be made by any of the following methods:

(a) Personal Cheque/ Bank Drafts/ Money Order/ Cashier's Order

Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-

Fund (s)	Account Name
1. TAICP	TAIM CLIENTS' TRUST A/C - TAICPF
2. IUTA 3 rd Party	TAIM CLIENTS' TRUST A/C - IUTA 3RD PARTY
3. All Funds except where indicated otherwise	TAIM CLIENTS' TRUST A/C - COLLECTION

(b) Over the counter transaction through the bank

Cash may be banked in over the counter into our Maybank account according to the Funds.

**Note: The payment method by cash is subject to cancellation and/ or any changes in TAIM's internal policy.*

(c) Telegraphic or Online Transfer

Funds via telegraphic or online transfer can be credited into our Maybank accounts according to the Funds as follows:

Fund (s)	Account Number	Account Name
1. TA Islamic CashPLUS Fund	5643 5150 1744	TAIM CLIENTS' TRUST A/C - TAICPF
2. Third Party Fund	5143 5672 9223	TAIM CLIENTS' TRUST A/C - IUTA 3RD PARTY
3. All Funds except where indicated otherwise	5143 5640 0987	TAIM CLIENTS' TRUST A/C - COLLECTION

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

5.10 HOW TO BUY, SELL, SWITCH AND TRANSFER

Transaction	Documents Required	Minimum Amounts
Initial Investment	<p>Individual investor(s):</p> <ul style="list-style-type: none"> ▪ Account opening form (required if you are a new applicant); ▪ Investment form; ▪ Investor suitability assessment form; ▪ FATCA form; ▪ CRS self-certification form – Individual; ▪ Copy of NRIC / passport; ▪ For applicants below 18 years of age (joint holder), copy of identity card or birth certificate is required; and 	<p>RM 1,000 or 1,000 Units for TAGF</p> <p>RM1,000 for TACF, TAIF, TIF, TASF, TADO, TAICP, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TABRIC, TAREITs, TADA and TADG50</p>

	<ul style="list-style-type: none"> ▪ Proof of payment. <p>EPF Investor(s):</p> <ul style="list-style-type: none"> ▪ KWSP 9N (AHL) form; ▪ Account opening form (required if you are a new applicant); ▪ Investment form; ▪ Investor suitability assessment form; ▪ FATCA form; and ▪ Copy of NRIC / passport. <p>Corporate Investor(s):</p> <ul style="list-style-type: none"> ▪ Account opening form; ▪ Investment form; ▪ CRS self-certification form – entity ▪ CRS self-certification form - controlling person ▪ A certified true copy of the certificate of incorporation; memorandum and article of association; form 24 or return for the 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); ▪ The latest financial statement; ▪ Certified true copy of NRIC or passport or other form of identification of directors; and ▪ Proof of payment. 	<p>or RM100 (monthly investment for all Funds except TAICP)</p> <p>RM1,000 or such other amount as the Manager may decide from time to time for TAGTF and TATRFIF</p> <p>TAGTF is not applicable for EPF Member's Investment Scheme</p>
Additional Investments	<p>Individual investor(s):</p> <ul style="list-style-type: none"> ▪ Investment form; ▪ Investor suitability assessment form, if any; and ▪ Proof of payment. <p>EPF Investor(s):</p> <ul style="list-style-type: none"> ▪ KWSP 9N (AHL) form; ▪ Investment form; ▪ Investor suitability assessment form, if any; and ▪ Copy of NRIC / passport. <p>Corporate Investor(s):</p> <ul style="list-style-type: none"> ▪ Investment form; ▪ A certified true copy of board resolution with list of authorised signatories and company seal (if applicable); and ▪ Proof of payment. 	<p>RM100 or 100 Units for TAGF</p> <p>RM100 for TACF, TAIF, TIF, TASF, TADO, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TABRIC TAREITs, TADA and TADG50</p> <p>RM100 or such other amount as the Manager may decide from time to time for TAGTF and TATRFIF</p> <p>RM1,000 for TAICP</p> <p>TAGTF is not applicable for EPF Member's Investment Scheme</p>
Redemption (Sell)	<ul style="list-style-type: none"> ▪ Transaction form <i>or</i> ▪ Written instructions clearly stating account number, Fund's name and number of units to be redeem; and ▪ Copy of NRIC (if applicable). 	<p>500 Units (Except for: a) TAGTF and TATRFIF with 500 Units or such other amount as the Manager may decide from time to time b) TADG50 with 100 Units)</p>
Switch	<p>Individual investor(s):</p> <ul style="list-style-type: none"> ▪ Transaction form; and ▪ Investor suitability assessment form (for switching to new investment fund) <p>Corporate Investor(s):</p> <ul style="list-style-type: none"> ▪ Transaction form; and ▪ A certified true copy of board resolution with list of Authorised signatories and company seal (if applicable); and/or ▪ Investor suitability assessment form (for switching to new investment fund) 	<p>500 Units</p>

Transfer	<ul style="list-style-type: none"> ▪ Transfer form; and ▪ Copy of NRIC / passport. ▪ If the transferee is new account holder:- <ul style="list-style-type: none"> ➢ Account opening form ➢ FATCA form ➢ Investor suitability assessment form ➢ CRS self-certification form - Individual ➢ Copy of NRIC / passport 	500 Units
Cooling-Off	<ul style="list-style-type: none"> ▪ Cooling-off period form; or ▪ Written instructions clearly stating your intention to cool off the transaction, the value of investment, fund's name and instruction. 	N/A

There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM.

Note:

1. *Successful applicants will be issued a transaction advice slip whereas unsuccessful applicants will be notified and application money will be refunded within thirty (30) days of receipt of the application.*
2. *TAIM reserve the right to request additional documents from applicants to support the application.*
3. *In the case of a partial redemption of Units, switching or transfer, the minimum balance that must be retained in a Fund is 500 Units. If the number of Units drops below the minimum balance, due to redemption, switching or transfer, further investments will be required within one (1) month until the balance of the investment is restored to at least the minimum balance. Failure to maintain the minimum balance empowers TAIM to withdraw your entire investment in the Fund and forward the proceeds to you.*
4. *EPF members may withdraw portion of their savings from Account 1, to be invested in a Funds (the minimum investment subject to requirements of the EPF Members' Investment Scheme). The list of Funds that are allowed and latest information on EPF Members' Investment Scheme will be updated on the KWSP website at www.kwsp.gov.my.*

6. THE KEY PEOPLE BEHIND TAIM

6.1 THE MANAGER

The Manager of the Fund is TA Investment Management Berhad ("TAIM"). TAIM was incorporated on 17 April 1995 and commenced operations on 1 July 1996. TASH, a wholly owned subsidiary of TAE, is the holding company of TAIM. TAE, an investment holding company listed on Bursa Malaysia, has years of exposure and experience in investing in the Malaysian securities markets.

The principal activities of TAIM are the establishment and management of unit trust funds and portfolio clients. TAIM has more than twenty (20) years experience in managing unit trust funds. As at 11 June 2018, TAIM manages twenty one (21) unit trust funds, of which thirteen (13) conventional funds and eight (8) Islamic funds. Apart from being able to tap into the expertise of the staff and financial resources of its shareholders, TAIM has a staff capacity of fifty (50) persons comprising forty four (44) executives and six (6) non-executives. As at 31 May 2018, the fund size managed by TAIM stood at RM 1.927 billion.

6.2 FUNCTIONS 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 repurchase of Units;
- keeping proper records for the Fund;
- valuing investments of the Fund; and
- distributing income and additional Units to the Unit Holders.

6.3 BOARD OF DIRECTORS

En Mohammed A'reeff bin Abdul Khalid (*Non-Independent*)

Mr. Choo Swee Kee, CFA (*Non-Independent*)

Dr. Wong Hong Meng (*Independent*)

Mr. Chew Chin Guan (*Independent*)

6.4 INVESTMENT COMMITTEE

Main Functions of the Investment Committee

The investment committee's main responsibility is to formulate, implement and monitor the investment management policies of the investment managers to achieve the investment objective of a particular Fund. The investment committee meets at least once a month.

The investment committee members have years of experience in overseeing the investment management functions as required by the pertinent guidelines.

6.5 INVESTMENT TEAM

The investment team is responsible for managing, realising, investing or howsoever dealing in accordance with the investment objectives of the Funds. The investment team shall have discretionary authority over the investments of the Funds subject to the Guidelines, the relevant securities laws, the internal procedures as well as the direction of the investment committee of the Funds.

The investment team of TAIM is headed by the Chief Investment Officer, Mr. Choo Swee Kee who is also the designated person responsible for the investment management of the Funds. The team will report directly to the investment committee on a regular basis on the status of the portfolio of the Funds, proposed investment strategy and discuss matters relating to the portfolio.

The main personnel in the investment team are:

Mr. Choo Swee Kee, CFA

Mr Choo is the Chief Investment Officer and Executive Director of TAIM. He joined the TAIM in July, 2005 and has more than 25 years experience in the investment and stock markets. He leads the investment team and is responsible for implementing the investing strategy of funds and managing the Company's portfolio. After graduation, he joined the accounting group, Coopers & Lybrand in 1987 as a senior. Between 1990 and 1999, Mr Choo gained valuable knowledge and experience in the investment line working as analyst and fund manager in Singapore and Malaysia. Prior to joining TA Group, he was the Chief Investment Officer of KLCS Asset Management Sdn

Bhd. Mr Choo holds a Bachelor of Business Administration from the National University of Singapore and the Chartered Financial Analyst (CFA) designation.

Mr. Lam Chee Mun, *Fund Manager of TAIM*

Mr. Lam Chee Mun, is the Investment Manager for TAIM. He holds a Bachelor of Business (BBBA) Degree from RMIT University, Australia. His responsibilities cover fixed income credit evaluation and regional equity investment research. He works closely with the Investment team on fixed income, money market and equity investment of TAIM funds. He is also involved in structured products and fund of funds investment of TAIM. Prior to joining TAIM, Mr. Lam was attached to KL Unit Trust Berhad as a Compliance Manager for 4 years and a local stockbroking company for 6 years.

Ms. Jennifer Mak Fong Ching, *Fund Manager of TAIM*

Jennifer has twenty (20) years of experience in the fund management and stockbroking industry. She has been with TAIM as fund manager since October 2006. Prior to joining TAIM, she was in a research and portfolio management role (for both the local and regional equities) for 6 years in SJ Asset Management Sdn Bhd. This followed 3 years of experience as an investment analyst at Deutsche Securities, specialising in the Malaysian banking, finance, insurance and stockbroking sectors. Jennifer's past experience also includes various accounting roles with JB Were & Son, one of Australia's largest stockbroking firms for 2 years (1993-1995). Besides experience in the equity markets, she has worked in the credit recovery divisions of Asia Commercial Finance Bhd and Kwong Yik Bank Bhd, well as with Danaharta, the national loan recovery and rehabilitation body. Jennifer was an accountant in a local property development company after securing membership with the Malaysian Institute of Certified Public Accountants (MICPA) upon completion of her professional training at Price Waterhouse (now known as Price Waterhouse Coopers). She holds a Bachelor of Accounting degree (Honours) from University of Malaya and is a Fellow of the Australian CPA.

Mr. Wong Shyh Yik, *Fund Manager of TAIM*

Mr. Wong Shyh Yik, is the Investment Manager for TAIM. He has more than 18 years of experience in the fund management industry. Prior to joining TAIM, he was the Senior Investment Manager of Takaful Malaysia. He also worked as an Investment Manager for several other asset management companies throughout his career in fund management industry. He holds a Bachelor of Business Administration from University of Oklahoma, USA and a Master of Business Administration from State University of New York at Buffalo, USA. He is also a Chartered Financial Analyst (CFA) charterholder.

6.6 MATERIAL LITIGATIONS AND ARBITRATIONS

As at the 31 May 2018, TAIM is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.

6.7 DELEGATED FUNCTION

Citibank Malaysia was established on August 26, 1959, as First National City Bank, with its first branch at Medan Pasar, Kuala Lumpur. Citi was the first American bank to open a branch in the country. In 1994, Citi became a locally incorporated Malaysian company, Citibank Berhad, making it the first American bank to become locally incorporated. On July 1, 1994, Citi transferred its business to Citibank Berhad pursuant to the Banking and Financial Institutions Act 1989, making Citi the first American bank to transfer its business in Malaysia to a locally incorporated company. Citibank Berhad is a wholly owned subsidiary of Citibank N.A. The incorporation exercise resulted in Citibank Berhad as sub-custodian in Malaysia for Citibank N.A.

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services.

Citi is composed of 2 distinct business groups - i.e. Citicorp and Citi Holdings. Citicorp consists of Global Consumer Banking and Institutional Clients Group; Citi Holdings is made of Brokerage and Asset Management, Local Consumer Lending and Special Asset Pool.

Citi Transaction Services is a key component of the Institutional Clients Group. Citi Transaction Services provides cash management, treasury, trade finance, custody, clearing, depository receipt, agency trust services, and fund services to financial institutions, corporations, and governments that have assets and business in multiple countries and require integrated reporting and management.

Markets and Securities Services is a core constituent of Citi Transaction Services. Citi provides cross-border transaction services for the world's investors, intermediaries and issuers with USD 16.19 trillion in assets under custody and trust. According to industry surveys, Citi consistently ranks as the premier choice for custody, clearing, securities finance, global agency and trust, and depository receipt services in more markets than any other bank. Central Banks, investment managers, broker-dealers and global custodians rely on Citi for authoritative market intelligence, state-of-the-art processing capabilities, and responsive client service.

Markets and Securities Services presently services more than 2,500 client groups worldwide and with more than USD 16.19 trillion assets under custody. Citi's custody network spans 98 markets, out of which 61 are Citi branches or subsidiaries, making their securities capabilities are unrivalled.

The delegate, Citibank Berhad, is responsible for:-

- Maintaining the accounting records of TASEA; and
- Valuation of the TASEA's portfolio and the Unit price.

6.8 SHARIAH ADVISER

IBFIM

IBFIM has been appointed as the Shariah Adviser for TAIF, TADO, TAICP, TAIB, TADF, TABRIC and TADA (“the Funds”). IBFIM will counsel the mechanism of the operations of the Funds’ activities to ensure that the operations of the Funds comply with Shariah requirements.

GENERAL INFORMATION OF IBFIM

IBFIM was incorporated as a company limited by guarantee and not having share capital in Malaysia under the Companies Act, 1965 on 15 February 2007.

EXPERIENCE IN ADVISORY AND SERVICES

IBFIM is registered with the SC to act as a Shariah Adviser for Islamic collective investment schemes. IBFIM is also involved in Shariah-compliant private mandates as well as the Shariah Adviser for Islamic REITs and Islamic asset management houses.

As at 31 May 2018, IBFIM has 127 funds under its supervision.

ROLES AND RESPONSIBILITIES OF IBFIM AS THE SHARIAH ADVISER

As the Shariah Adviser, IBFIM will ensure the operations and investments of the Funds are in compliance with Shariah requirements. IBFIM will review the Funds’ investments on a monthly basis to ensure compliance with Shariah requirements at all times. In the end, the final responsibility to ensure Shariah compliance of the Funds rests solely with the Manager.

In line with the SC Guidelines, the roles of IBFIM as the Shariah Adviser are;

1. ensuring that the Islamic unit trust fund (the “Funds”) are managed and administered in accordance with the Shariah principles;
2. providing expertise and guidance for the Funds in all matters relating to Shariah principles, including on the Funds’ deed and prospectus, its structure and investment process, and other operational and administrative matters;
3. consulting the SC who may consult the Shariah Advisory Council where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/ or process;
4. scrutinising the Funds’ compliance report as provided by the compliance officer, transaction report provided by or duly approved by the trustee and any other report deemed necessary for the purpose of ensuring that the Funds’ investments are in line with the Shariah principles;
5. preparing a report to be included in the Funds’ interim and annual report certifying whether the Funds have been managed and administered in accordance with the Shariah principles;
6. ensuring that the Funds complies, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. vetting and advising on the promotional materials of the Funds; and
8. assisting and attending to any ad-hoc meeting called by the SC and/ or any other relevant authority.

PROFILE OF THE SHARIAH TEAM

IBFIM’s Shariah team consists of the following personnel;

Haji Azizi Che Seman

Chairman, IBFIM Shariah Committee

Haji Azizi Che Seman is currently a senior lecturer at the Department of Shariah and Economics, Academy of Islamic Studies, University of Malaya, a position he has held since 2002. He has been appointed as the Chairman of IBFIM Shariah Committee effective on October 2017. He is also the Chairman of the Shariah Committee of Bank Muamalat Malaysia Berhad and the Chairman of the Shariah Advisor of AIBIM.

In terms of qualification, he holds a Master Degree in Economics from International Islamic University of Malaysia in 2001 and a Bachelor of Shariah from University of Malaya in 1996. His specialisation areas are in Islamic Capital Market, Islamic Economics, Fiqh Muamalat and Islamic Research Methodology.

Dr. Ahmad Zakirullah Bin Mohamed Shaarani

Managing Advisor (Shariah)

Dr. Ahmad Zakirullah is a member of Shariah Committee of the United Overseas Bank Malaysia Berhad. He joined IBFIM in February 2008. He is responsible in providing Shariah input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Islamic funds. Prior to joining IBFIM, he served at University Sains Islam Malaysia and PTPL College.

He obtained his Diploma of Shariah Islamiyyah (Honours) from Higher Institute of Islamic and Arabic Language (MADIWA), Perak, Bachelor of Shariah Islamiyyah (Honours) Degree from Al-Azhar University, Egypt and Master’s Degree (with Honours) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia. He is also the designated person responsible for Shariah matters related to the Islamic funds management-related activities.

Muhammad Khairulnizam Bin Alias
Consultant (Shariah)

Muhammad Khairulnizam, a graduate of Bachelor of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) (Hons) Degree from International Islamic University Malaysia (IIUM). Prior to joining IBFIM, he has worked as a customer service and technical support.

Currently, he is responsible in providing Shariah input on the advisory, consultancy and research functions with regard to Islamic banking, takaful, Islamic capital market and Islamic unit trust funds, including but not limited to conduct surveillance on non-financial institutions activities. He is experienced in conversion of conventional product to Islamic as well as audit and review for many financial institutions. He is the designated person responsible for Shariah matters related to the Islamic funds management-related activities.

AMANIE ADVISORS SDN. BHD.

Amanie Advisors Sdn. Bhd. ("Amanie") has been appointed as the Shariah Adviser for TADG50 ("the Fund"). Amanie will counsel the mechanism of the operations of the Fund' activities to ensure that the operations of the Fund comply with Shariah requirements.

GENERAL INFORMATION OF AMANIE

Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Since 2005, Amanie has acquired more than 10 years of experience in the advisory role of unit trusts.

EXPERIENCE IN ADVISORY AND SERVICES

Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

ROLES AND RESPONSIBILITIES OF AMANIE AS THE SHARIAH ADVISER

As the Shariah Adviser, the role of Amanie is to ensure that the operations and investments of the Funds are in compliance with Shariah requirements. The Shariah Adviser reviews the Funds' investments on a monthly basis to ensure compliance with Shariah requirements at all times and advise on the Funds' compliance with Shariah requirements. Final responsibility for ensuring Shariah compliance of the Funds with Shariah requirements in all relevant aspects rests solely with the Manager.

In line with the Guidelines, the roles of Amanie as the Shariah Adviser are;

- (1) To ensure that the Fund is managed and administered in accordance with Shariah Principles.
- (2) To provide expertise and guidance in all matters relating to Shariah Principles, including on the Fund's deed and prospectus, its structure and investment process, and other operational and administrative matters.
- (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah Principles.
- (6) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah Principles for the period concerned.

PROFILE OF THE SHARIAH TEAM

Amanie's Shariah team consists of the following personnel;

Datuk Dr. Mohd Daud Bakar
Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in 8 cities globally. He currently serves as the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia and the Labuan Financial Services Authority. He is a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others.

In the corporate world, he sits as a Board Director at Sime Darby Berhad and a member of the PNB Investment Committee. He is also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM).

In 2016, he received the "Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory" at London Sukuk Summit Awards and "Shariah Adviser Award" at The Asset Triple A Islamic Finance Award. In 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015,

by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015.

Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

His publications include articles in various academic journals and presentations of more than 150 papers in both local and international conferences. His first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA).

Amran Ibrahim
Consultant

Amran Ibrahim is the Consultant within Amanie Advisors, based in Kuala Lumpur office. As part of the Amanie Advisors Global office team, his primary focus are on advising and delivering project for various Islamic financial services across the globe on their strategic issues and on Shariah compliant product and instruments ranging from capital market, funds management, private equity, banking products across the corporate, commercial and consumer banking space amongst others.

Amran has over 13 years of experience in Financial Advisory, specializing in areas of Islamic capital market, corporate banking, trade finance and product development. He has also been involved in numbers of advisory engagement for various Islamic financial institutions and regulators. This includes transfer and servicing of financial assets, conversion exercises, Shariah monitoring and compliance review for various clients including financial institutions and global asset management companies.

Amran expertise lies in the innovation in a product development and understanding business deal advisory involving big corporate by providing practical solutions and advices to clients in a consulting project through analysis of data, communication and understanding client's objectives.

6.9 THE EXTERNAL INVESTMENT MANAGERS

6.9.1 LION GLOBAL INVESTORS LIMITED

Lion Global Investors Limited is a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S\$49.9 billion (US\$38.0 billion) as at 31 March 2018. Established as an Asian asset specialist since 1986, Lion Global Investors' core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Its large and experienced investment team of over 40 investment professionals averaging 23 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets. Lion Global Investors' network of regional offices outside of Singapore includes Malaysia and Brunei.

Lion Global Investors Limited is 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank. Lion Global Investors Limited has a 70% stake in Pacific Mutual Fund Berhad, a Malaysian fund management company.

The Managers have been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996.

For more information about Lion Global Investors Limited, please visit www.lionglobalinvestors.com.

MAIN FUNCTIONS OF LION GLOBAL INVESTORS LIMITED

TAIM has entered into an investment management agreement with Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a company incorporated in Singapore on 22 August 1986 and licensed by the Monetary Authority of Singapore as a holder of Capital Markets Services License for Fund Management on 10 October 1990.

Lion Global Investors is responsible for managing in accordance with the investment objective of TASEA. Lion Global Investors has discretionary authority over the investment of the Fund subject to the Guidelines, the relevant securities laws, the internal procedures as well as the investment objective of the Fund and the direction of the Investment Committee of the Fund. Lion Global Investors reports to the Investment Committee of the Fund on a regular basis on the status of the Fund's portfolio, proposed investment strategy and to discuss matters relating to the portfolio.

KEY PERSONNEL OF LION GLOBAL INVESTORS LIMITED

Gerard Lee, *Chief Executive Officer*

Gerard Lee is Chief Executive Officer at Lion Global Investors.

Gerard was Chief Investment Officer of Temasek's Fund Management Division (FMD) from 1999 to 2004. He later became Chief Executive Officer of Fullerton Fund Management Company, a third-party asset management company, which he had transformed from FMD.

Before joining Temasek, Gerard had held positions as Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of Government of Singapore Investment Corporation's New York Office.

Gerard, a CFA charter holder, graduated from the National University of Singapore with Bachelor of Science (Honours) in 1984. He is also a Distinguished Financial Industry Certified Professional (DFICP).

Teo Joo Wah, *Chief Investment Officer*

Teo Joo Wah is the Chief Investment Officer at Lion Global Investors. He manages the firm's investment decision and is responsible for making asset allocation calls and in addition, overseeing the implementation of key portfolio strategies and developing new ones. In addition, he heads the Fixed Income team.

Joo Wah has 30 years of banking and investment experience. He started his banking career with DBS Bank and has previously worked in Temasek Holdings. He was also with Fullerton Fund Management Company, where he was Head of Equities for nine years.

Joo Wah graduated from the National University of Singapore with a degree in Business Administration. He holds the CFA designation, and has been recognized by the Institute of Banking & Finance (IBF) as an IBF Fellow.

Soh Chih Kai, *Portfolio Manager and designated person responsible for the management of the TA South East Asia Equity Fund*

Chih Kai is an Asian equities portfolio manager at Lion Global Investors, with 16 years of financial industry experience.

Prior to Lion Global Investors, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Previously, he was Associate Director with Corston-Smith Asset Management; Executive Director with Metisq Capital; and a hedge fund manager with Geosphere Capital Management.

Chih Kai started his career with Goldman Sachs Asset Management (GSAM) in 2002, covering various equity markets and sectors, including TIPS, Asia, Industrials and Telcos. He was Vice President, Asia ex-Japan Equity Portfolio Management, before he left GSAM in 2008.

Chih Kai holds a Bachelor of Business (Honours), majoring in Financial Analysis, awarded by the Nanyang Technological University, and is a Chartered Financial Analyst (CFA) charterholder.

MATERIAL LITIGATIONS AND ARBITRATIONS

On 6 July 2011, Lion Global Investors Limited was served a claim by the Liquidators of Fairfield Sentry Limited ("FSL") in the U.S. Bankruptcy Court in New York seeking recovery of redemption payments allegedly made to Lion Global Investors Limited by FSL amounting to US\$50,583,443. On 7 October 2011, Lion Global Investors Limited was served a claim by the Trustee in Bankruptcy of Bernard L. Madoff Investment Securities LLC seeking recovery of the same sum of redemption payments. Although there are two claims, they are in respect of the same payment. Both claims are misguided as the monies were never received by Lion Global Investors Limited. Court rulings so far, including a ruling made by the Privy Council, further indicate that there is no sustainable legal basis for the claims. These proceedings are still ongoing but Lion Global Investors Limited is confident that it will be able to successfully dismiss both claims.

Besides the two claims mentioned above, Lion Global Investors Limited attests that it is not currently involved in any material litigation or arbitration, whether pending or threatened, or aware of any facts that is likely to give rise to any proceeding which might materially affect its business or financial position.

6.9.2 OPUS ASSET MANAGEMENT SDN BHD

Opus Asset Management Sdn. Bhd. ("OpusAM") was incorporated on 24 December 1996 as Lotus Asset Management Sdn Bhd. On 8 February 2002, its name was changed to Merican & Partners Asset Management Sdn Bhd, before it assumed its present name on 7 March 2005.

As at 31 May 2018, the total assets under management of OpusAM stand at approximately RM 5.45 billion. The designated person responsible for the management of TABRIC's sukuk portfolio and TADA is Mr. Siaw Wei Tang (Managing Director/Chief Investment Officer).

With staff strength of forty four (44) as at the Last Practicable Date, OpusAM is one of the fund management companies in Malaysia that is dedicated and specialised in fixed income investment. The average years of experience of each member of the investment team spans more than ten (10) years. The principal officers are also major shareholders to ensure continuity in the disciplined investment process and consistency in performance.

The investment team has experience in regional and local investments for pension funds, insurance companies, statutory bodies, state governments, unit trusts, corporations and private individuals. In Malaysia, OpusAM has a wide market network and strives to achieve strong market presence in the fixed income market.

MAIN FUNCTIONS OF OPUS ASSET MANAGEMENT SDN BHD

TAIM has entered into an investment management agreement with OpusAM, licensed by the SC to provide fund management services and to deal in securities restricted to unit trusts pursuant to the Act.

OpusAM is responsible for managing TADA and sukuk portfolio of TABRIC in accordance with the investment objective of the Funds. OpusAM has discretionary authority over the investment of TADA and the sukuk portfolio of TABRIC subject to the Guidelines, the relevant securities laws, the internal procedures as well as the investment objectives of the Funds and the direction of the Investment Committee of the Funds. OpusAM reports to the Investment Committee of the Funds on a regular basis on the status of the Funds' portfolio, proposed investment strategy and to discuss matters relating to the portfolios.

KEY PERSONNEL OF OPUS ASSET MANAGEMENT SDN BHD

Siaw Wei Tang, Managing Director/ Chief Investment Officer

Mr. Siaw is one of the founders of OpusAM and is currently holding the position of Managing Director and the Chief Investment Officer in the company. He started his career as a Risk Manager and Actuarial Consultant at NMG Risk Managers & Actuaries Sdn Bhd. He then joined Gadek Asset Management (later renamed Phileo Asset Management) in 1996 as the Portfolio Manager in charge of fixed income where he grew the fixed income portfolio under management to RM430 million over a four year period. Later, he joined HLG Asset Management in 2000 where he was responsible for over RM1billion of funds under management with a team of seven investment professionals. He was later promoted to General Manager, Investment/Chief Investment Officer of Hong Leong Assurance Bhd (HLA) in 2002 where he was responsible for approximately RM3 billion (of which approximately RM2 billion was in fixed income securities) of HLA's investment portfolio.

Mr. Siaw holds an MSc degree in International Banking & Financial Studies from University of Southampton and BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh, United Kingdom. He holds a Capital Markets Services Representative's Licence and is the designated person responsible for managing TADA and sukuk portfolio of TABRIC.

MATERIAL LITIGATIONS AND ARBITRATIONS

As at 31 May 2018, OpusAM is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business/financial position of OpusAM.

FURTHER INFORMATION ON THE MANAGER, INVESTMENT COMMITTEE, SHARIAH ADVISER AND FUND MANAGER IS PROVIDED IN THE MANAGER'S WEBSITE AT WWW.TAINVEST.COM.MY

7. THE TRUSTEES

7.1 DUTIES AND RESPONSIBILITIES

The Trustees' role is to act as custodians of the Fund(s) under them and to exercise all due care and diligence in carrying out their functions and duties and to safeguard the rights and interests of all Unit Holders by ensuring that the Manager performs its duties and obligations in accordance with the Deed, the Guidelines and all relevant laws.

The Trustees appointed for the Funds are as below:

CIMB Commerce Trustee Berhad	for TAGF, TACF, TASF, TADO, TAICP, TASEA, TAIB, TABRIC and TATRFIF
CIMB Islamic Trustee Berhad	TADG50
Universal Trustee (Malaysia) Berhad	for TAIF, TIF and TADF
Maybank Trustees Berhad	for TADIF, TAGTF, TAGAAF, TAEURO, TAREITs and TADA

7.2 PROFILE OF THE TRUSTEES

7.2.1 CIMB COMMERCE TRUSTEE BERHAD

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

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 trust fund, wholesale funds and private retirement schemes.

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, SC 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, SC Guidelines and any other matters which in the Trustee's opinions 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, Master Prospectus, the SC 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 roles, duties and responsibilities, and in safeguarding the rights and interests of Unit Holders.

Trustee's Delegate

CIMB Commerce Trustee Berhad has appointed CIMB Bank Berhad (CIMB Bank) as the Custodian of the Fund's assets. 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 all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit 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.

Material Litigation and Arbitration

As at 31 May 2018, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee or any of its delegates.

7.2.2 CIMB ISLAMIC TRUSTEE BERHAD

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 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 Islamic collective investment schemes approved under the Capital Markets and Services Act 2007.

Experience as Trustee to Unit Trust Funds

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as Trustee to various unit trust funds, real estate investment trust fund, wholesale funds private retirement schemes and exchange traded funds.

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, SC 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, SC 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 of the Fund, Prospectus, the SC 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.

Trustee's Delegate

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

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Islamic Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit assets, CIMB Islamic 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 Islamic Bank acts only in accordance with instructions from the Trustee.

Material Litigation and Arbitration

As at LPD, CIMB Islamic 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 or any of its delegates.

7.2.3 UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

The Trustee for TAIF, TIF and TADF is Universal Trustee (Malaysia) Berhad ("UTMB"). UTMB was incorporated on 5 March 1974 under the Companies Act, 1965. It has an authorised capital of RM5,000,000 divided into 500,000 ordinary shares of RM10 each of which 100,000 ordinary shares of RM10 each, are issued and RM5 called and paid-up. UTMB has more than thirty (30) years of experience in handling unit trust matters. Currently, UTMB has twenty three (23) unit trust funds under its trusteeship as at 31 May 2018.

Board of Directors

- Tan Sri Dato' IR. Talha Bin Haji Mohamad Hashim
- Emily Huang Ye
- Mr Huang Chang Yi (alternate to Emily Huang Ye)
- Mr Dhinesh A/L Bhaskaran

- Putri Noor Shariza Binti Noordin Omar (alternate to Mr Dhinesh A/L Bhaskaran)
- YM Tunku Mohamed Alauddin Tunku Naquiyuddin
- Abu Zaekry Akmi Karim (alternate to YM Tunku Mohamed Alauddin Tunku Naquiyuddin)

Duties and Responsibilities of the Trustee

The Trustee acts as the custodian of the Fund and its role is to safeguard the assets of the Fund. The Trustee is governed by the trust deed, CMSA and the Securities Commission's guidelines. In performing these functions, the Trustee has to exercise due care, skill, diligence and vigilance in carrying out its roles, duties and responsibilities, and also ensures that the Manager carries out its duties in accordance to the provisions of the trust deed, CMSA and the Securities Commission's guidelines in order to safeguard the rights and interests of the Unit Holders.

Trustee's Disclosure of Material Litigation

As at the date of 31 May 2018 there is no material litigation and arbitration, including those pending or threatened, and any fact likely to give rise to any proceeding which might materially affect the business or financial position of UTMB.

Trustee's Delegate and Delegates' Roles and Duties

Universal Trustee (Malaysia) Berhad has appointed United Overseas Bank (Malaysia) Bhd as the custodian for the foreign portfolio investment of TIF and Standard Chartered Bank Malaysia Berhad as the custodian for the foreign portfolio investment of TAIF. The custody services provided by the custodian include clearing and settlement, safekeeping, corporate events monitoring and processing, income collection, reporting on securities and cash transactions and positions. All investments are registered in the name of the custodian or its nominee for the account of the Fund. The custodian acts only in accordance with instruction from its principal, Universal Trustee (Malaysia) Berhad.

7.2.4 MAYBANK TRUSTEES BERHAD

Profile of Maybank Trustees Berhad

Maybank Trustees Berhad (5004-P) is the Trustee of the Fund with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.

Maybank Trustees Berhad ("MTB") was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.

Experience in Trustee Business

With more than twenty two (22) years of experience as Trustee to unit trust funds/schemes, Maybank Trustees Berhad has under its trusteeship a total of eighty three (83) unit trust funds and four (4) real estate investment trust/property trust funds as at 31 May 2018.

Duties and Responsibilities of the Trustee

The Trustee's role is mainly to act as custodian of the Fund and to exercise all due diligence and vigilance in carrying out its functions and duties and to safeguard the rights and interests of the Unit Holders. Apart from being the legal owner of the Fund's assets, the Trustee is responsible for ensuring that the Manager performs its obligations in accordance with the provisions of the Deed and the relevant laws.

Delegates of the Trustee

MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services, a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.

The roles and duties of the trustee's delegate, MSS, are as follows:

- Safekeep, reconcile and maintain assets holdings records of funds against trustee's instructions;
- Act as settlement agent for shares and monies to counterparties against trustee's instructions;
- Act as agents for money market placement where applicable against trustee's instructions;
- Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee;

- Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and
- Other ad-hoc payments for work done for the funds against trustee's instructions, etc.

The custodian acts only in accordance with instructions from the Trustee.

Material Litigation and Arbitration

As at 31 March 2018, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.

Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee is for the sum of RM177,248,747.31 or any other sum that the Court deems fit. The other defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee does not admit liability to the Aldwich Bondholders' Suit and has defended it. Trial has concluded.

The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) liability is apportioned among Security Agent, Trustee and Reporting Accountant in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.

The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of RM148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.

The Trustee has filed an appeal against the Judgement ("Appeal"). A hearing date is yet to be confirmed for the Appeal.

The Aldwich Bondholders' Suit will not materially affect the business or financial position of the Trustee.

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8. SALIENT TERMS OF THE DEEDS

8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER

For TAGF, TACF, TAICP, TADO, TASF, TASEA, TAIB, TADIF, TAIF, TIF, TAEURO, TAGAAF, TADF, TABRIC, TAGTF, TATRFIF, TAREITs, TADA and TADG50

Rights of Unit Holders

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

- 1) to receive distributions, if any, of the Fund;
- 2) to participate in any increase in the NAV of Units of the Fund;
- 3) to call for Unit Holders' Meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- 4) to exercise the cooling-off right (only for individual investors);
- 5) to receive annual and interim reports on the Fund; and
- 6) to exercise such other rights and privileges as provided for in the Deed.

However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such investments and assets.

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:

- 1) 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 this Master Prospectus and the Deed.
- 2) 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.

Note:

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

8.2 MAXIMUM FEES AND CHARGES PERMITTED

The maximum rate of direct fees and charges allowable by the Deeds are as follows:

Funds Name	Maximum Rate of Sales Charge	Maximum Rate of Repurchase Charge
TAGF	10% of the NAV per Unit	5 Sen of the NAV per Unit
TACF	10% of the NAV per Unit	5 Sen of the NAV per Unit
TAIF	10% of the NAV per Unit	5 Sen of the NAV per Unit
TIF	10% of the NAV per Unit	5 Sen of the NAV per Unit
TASF	10% of the NAV per Unit	5 % of the NAV per Unit
TADO	8% of the NAV per Unit	5 Sen of the NAV per Unit
TAICP	5% of the NAV per Unit	5 Sen of the NAV per Unit
TASEA	10% of the NAV per Unit	5% of the NAV per Unit
TAGAAF	10% of the NAV per Unit	5% of the NAV per Unit
TAIB	7% of the NAV per Unit	5% of the NAV per Unit
TAEURO	7% of the NAV per Unit	5% of the NAV per Unit
TADIF	7% of the NAV per Unit	5% of the NAV per Unit
TADF	7% of the NAV per Unit	5% of the NAV per Unit
TABRIC	6% of the NAV per Unit	1% of the NAV per Unit
TAGTF	10% of the NAV per Unit	5% of the NAV per Unit
TATRFIF	10% of the NAV per Unit	5% of the NAV per Unit
TAREITs	10% of the NAV per Unit	5% of the NAV per Unit
TADA	10% of the NAV per Unit	5% of the NAV per Unit
TADG50	5% of the NAV of the Fund	Nil

The maximum rate of indirect fees and charges allowable by the Deeds are as follows:

Funds Name	Maximum Rate of Annual Management Fee	Maximum Rate of Annual Trustee Fee (excluding foreign custodian fee and charges)
TAGF	1.5% per annum of the NAV of the Fund	0.06% per annum (first RM20million), 0.05% per annum (next RM20million), 0.04% per annum (next RM20million), 0.03% per annum (next RM20million), 0.02% per annum (next RM20million) and 0.01% per annum (any amount in excess of RM100million) of the NAV of the Fund subject to registration and custodian fees of RM18,000 per annum respectively.
TACF	1.5% per annum of the NAV of the Fund	0.10% per annum of the NAV of the Fund subject to a minimum of RM35,000 per annum calculated and accrued daily.
TAIF	1.5% per annum of the NAV of the Fund	0.08% per annum of the NAV of the Fund calculated and accrued daily.
TIF	1.5% per annum of the NAV of the Fund	0.08% per annum of the NAV of the Fund calculated and accrued daily.
TASF	1.5% per annum of the NAV of the Fund	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TADO	1.5% per annum of the NAV of the Fund	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TAICP	0.75% per annum of the NAV of the Fund	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TASEA	2.0% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day.	0.2% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day subject to a minimum of RM18,000 per annum.
TAGAAF	2.0% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day.	0.2% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day subject to a minimum of RM18,000 per annum.
TAIB	2.0% per annum of the NAV of the Fund	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TAEURO	2.0% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day.	0.2% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day subject to a minimum of RM18,000 per annum calculated and accrued daily.
TADIF	2.0% per annum of the NAV of the Fund.	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TADF	2.0% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day.	0.2% per annum of the NAV of the Fund before the deduction of the management fee and trustee fee for the relevant day subject to a minimum of RM18,000 per annum.
TABRIC	2.0% per annum of the NAV of the Fund calculated and accrued daily.	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges).
TAGTF	2.0% per annum of the NAV of the Fund.	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges).
TATRFIF	2.0% per annum of the NAV of the Fund.	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TAREITs	2.0% per annum of the NAV of the Fund.	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges).
TADA	2.0% per annum of the NAV of the Fund.	0.2% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily.
TADG50	1.20% per annum of the NAV of the Fund	0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges).

Increase in Fees and Charges from the maximum rate provided in the Deed

The maximum Sales Charge, Repurchase Charge, annual management fee or annual trustee fee set out in the Deed can only be increased if a Unit Holders' Meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' Meeting sanctioning the proposed modification to the Deed.

8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES

For TAGF, TACF, TAIF, TIF, TADO and TAICP

Sales Charge

The Manager shall not charge a higher Sales Charge than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee in writing of the higher Sales Charge and its effective date;
- (b) a new or supplementary prospectus stating the higher Sales Charge is issued thereafter; and
- (c) thirty (30) days have elapsed since the new or supplementary prospectus was issued.

Repurchase Charge/Redemption Charge

The Manager may not charge a higher Repurchase Charge than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee of the higher repurchase charge and its effective date;
- (b) a new or supplementary prospectus stating the higher repurchase charge is issued thereafter; and
- (c) thirty (30) days have elapsed since the new or supplementary prospectus was issued.

Annual Management Fee

The Manager may not charge a higher rate for the annual management fee than that disclosed in a prospectus unless:

- (a) the Manager and the Trustee has mutually agreed to the higher rate to be charged;
- (b) the Manager has notified the Unit Holders of the new higher rate and its effective date;
- (c) a new or supplementary prospectus incorporating the new higher rate is issued thereafter; and
- (d) 90 days have elapsed since the new or supplementary prospectus was issued.

Annual Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager and the Trustee has mutually agreed to the higher rate to be charged;
- (b) the Manager has notified the Unit Holders of the new higher rate and its effective date;
- (c) a new or supplementary prospectus incorporating the new higher rate is issued thereafter; and
- (d) ninety (90) days have elapsed since the new or supplementary prospectus was issued.

For TASF, TAIB, TADIF, TABRIC, TAGTF, TATRFIF, TAREITs and TADA

Sales Charge

The Manager may not charge a Sales Charge at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.

Repurchase Charge/Redemption Charge

The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.

Annual Management Fee

The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.

Annual Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.

For TASEA

Sales Charge

The Manager may only charge a higher sales charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.

Repurchase Charge / Redemption Charge

The Manager may only charge a Repurchase Charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.

Annual Management Fee

The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.

For TAGAAF, TAEURO and TADF**Sales Charge**

The Manager may only charge a higher sales charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.

Repurchase Charge / Redemption Charge

The Manager may only charge higher Repurchase Charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.

Annual Management Fee

The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in a prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.

Annual Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:

- (a) the trustee has come to an agreement with the Manager on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.

For TADG50**Sales Charge**

The Manager may not charge a sales charge at a rate higher than that disclosed in the prevailing prospectus unless:

- (a) the Manager has notified the Trustee in writing and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Redemption Charge

The Manager may not charge a redemption charge at a rate higher than that disclosed in the prevailing prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Annual Management Fee

The Manager may not charge an annual management fee at a rate higher than that disclosed in the prevailing prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Annual Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the prevailing prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;

- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

8.4 PERMITTED EXPENSES

For TAGF, TACF, TAIF, TIF, TADO and TAICP

The Trustee shall at the request of the Manager pay out of the Income the following costs, charges and expenses or part thereof that are directly related and necessary to the business of the Fund:

- (a) all fees authorised by the deed to be paid out of the Fund to the Trustee and the Manager as stipulated;
- (b) all fees and disbursements of the Auditors and members of the investment committee;
- (c) professional and accounting fees and disbursements approved by the Trustee;
- (d) the costs of printing and dispatching to Unit Holder the account of the Fund, tax certificates, dividend warrants, notices of meeting of Unit Holders, newspaper advertisements, expenses in convening meeting of Unit Holders and such other similar costs as may be approved by the Trustee;
- (e) valuation fees payable in respect of the Fund;
- (f) duties and taxes payable in respect of the Fund;
- (g) the initial/preliminary organizational expenses for the establishment of the Fund including preparation and printing of deed and any other related documents (including all legal costs and tax advisers fees) as well as lump sum reimbursement; and
- (h) the commissions and/or fees paid to broker in effecting dealings in the investments of the Fund.

For TASF, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TABRIC, TAGTF, TATRFIF, TAREITs and TADA

Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/ or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditors;
- (d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders;
- (e) costs, fees and expenses incurred for the valuation of any asset of the Fund by independent valuers for the benefit of the Fund;
- (f) 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;
- (g) 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;
- (h) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (j) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (l) 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;
- (m) 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 not ordered by the court to be reimbursed by the Fund);
- (n) remuneration and out of pocket expenses of the independent members of the Investment Committee of the Fund, unless the Manager decides to pay out of its own pockets;
- (o) 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; and
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/ sub-custodians. (Not applicable to TASEA)

For TADG50

Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (a) 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;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditors of the Fund;
- (d) costs, fees and expenses incurred for the valuation of any Shariah-compliant investment of the Fund by independent valuers for the benefit of the Fund;
- (e) 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;

- (f) 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;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed Shariah-compliant investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) 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;
- (l) 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 not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;
- (n) 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;
- (o) costs and expenses incurred in relation to the distribution of income (if any);
- (p) (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;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and
- (r) any tax such as goods and services tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above.

8.5 THE MANAGER'S RIGHT TO RETIRE

The Manager has the power to retire in favour of some other corporation by giving to the Trustee twelve (12) months' (except TASF, TAIB, TADIF, TABRIC, TAGTF, TATRFIF, TAREITs, TADA and TADG50 which is three (3) months) notice in writing of the Manager's desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfillment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under its seal as the manager of the Fund in its stead and vests to such appointees all its rights and duties as manager of the Fund;
- such corporation shall enter into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund;
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the retiring Manager's part prior to such retirement and the new manager may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations as fully as though such new manager had been originally a party to the Deed.

8.6 THE MANAGER'S POWERS TO REMOVE / REPLACE TRUSTEE

For TASF, TASEA, TAGAAF, TAIB, TAEURO TADIF TADF, TABRIC, TAGTF, TATRFIF, TAREITs and TADA

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or to act as a trustee under the any relevant law;
- the Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- a receiver has been appointed over the whole or substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment.
- a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or

- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 (now known as Companies Act 2016) or any relevant law.

For TAGF, TACF, TAIF, TIF, TASF, TADO, TAICP, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TABRIC and TAGTF

The Trustee may be removed and another trustee may be appointed by extraordinary resolution/Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

For TADG50

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee was not eligible to be appointed or act as a trustee under any relevant law;
- the Trustee has failed or refused to act as trustee in accordance with the provisions and covenants of the Deed and any relevant law;
- a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent);
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law;
- The Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

8.7 TRUSTEE'S RIGHT TO RETIRE

The Trustee may retire upon giving twelve (12) month (except for TASF, TAIB, TADIF, TABRIC, TAGTF, TATRFIF, TADA and TADG50 which is three (3) months) notice to the Manager of its desire so to do, or such shorter period as the Manager and the Trustee shall agree and may by deed appoint in its stead or as an additional Trustee a new trustee approved by such authority as may be prescribed by or under any written law.

8.8 POWER OF TRUSTEE TO REMOVE OR REPLACE THE MANAGER

The Manager may be removed by the Trustee on the grounds that:

- if the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed in respect of any undertaking or assets of the Manager or if any encumbrance shall take possession of any of the Manager's assets;
- if an Extraordinary Resolution is duly passed by the Unit Holders that the Manager be removed;
- if the Manager is in breach of its obligations;
- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit holders' interest to do so after the Trustee has given notice to them of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders;

In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the Manager of the Fund and the Trustee shall by writing appoint some other corporation already approved by the relevant authorities to be the Manager of the Fund; upon and subject to such corporation entering into such deed or deeds as the Trustee may consider to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager for the Fund.

For TADG50

The Manager may be removed by the Trustee on the grounds that:

- the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

If any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

8.9 TERMINATION OF THE FUND

The Fund may be terminated or wound up should the following events occur:

- The SC's has withdrawn the authorization of the Fund pursuant to section 256E of the Act;
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

For TAGF, TACF, TAIF, TIF, TADO and TAICP

Upon termination of the Fund, the following provisions shall have effect:

- (a) the Trustee shall as soon as practicable after the termination of the Fund, give to each Unit Holder notice of such termination;
- (b) the Trustee shall sell all investments then remaining in its hands and repay out of the Fund any liabilities incurred by the Fund for the time being outstanding and pay out of the Fund all outstanding liabilities and such sale, repayment and payment shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable;
- (c) the Trustee shall from time to time distribute to the Unit Holders pro-rata to the number of Units held by them respectively, the net cash proceeds derived from the realization of the Fund and available for the purpose of such distribution and any available income, provided that the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay One Ringgit (RM1.00) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any moneys in its hands, full provisions for all costs, charges, taxes, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of the Fund and out of the moneys so retained to be indemnified and save harmless against any such costs, charges, taxes, expenses, claims and demands. Each such distribution shall be made only against production of such evidence as the Trustee may require to prove the title of the Unit Holder relating to Unit in respect of which the same is made; or
- (d) in the event that the Fund hereby constituted by the Deed is determined as herein provided, the Trustee shall be at liberty to call upon the Manager to grant it a full and complete release from and to the Deed and shall indemnify it against any claims arising out of the execution of the Deed provided that such claims are not caused by its failure to show the degree of care and diligence as contemplated by the Companies Act 1965 (now known as Companies Act 2016).

For TASF, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TABRIC, TAGTF, TATRFIF, TAREITs and TADA

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of units held by them respectively:
 - i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
 - ii) any available Cash Produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen in respect of each unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

For TADG50

The Fund may be terminated or wound up should the following events occur:

- The SC has withdrawn the authorization of the Fund pursuant to section 256E of the Act;

- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and
- A Special Resolution is passed at a meeting of Unit Holders to terminate or wind up the Fund.

Upon the termination of the Fund, the Trustee shall:

- sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
 - any available cash produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed.

In any of the following events:

- if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders' meeting for the purpose of seeking directions from the Unit Holders. If at any such meeting a Special Resolution to terminate and wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

8.10 MEETINGS OF UNIT HOLDERS

The Deed provides that the Trustee, Unit Holders or the Manager may convene Unit Holders' Meetings. A resolution of Unit Holders may be required pursuant to the Deed for specific purposes as required under the Deed.

8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING

For TAGF, TACF, TAIF, TIF, TADO and TAICP

The quorum for a meeting shall be five (5) Unit Holders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

For TASEA

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, PROVIDED ALWAYS that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting. Where the Fund has less than five (5) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be any number of Unit Holders, whether present in person or by proxy.

For TAGAAF, TAEURO and TADF

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, PROVIDED ALWAYS that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting. Where the Fund has less than five (5) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be at least two (2) Unit Holders, whether present in person or by proxy.

For TASF, TAIB, TABRIC, TAGTF, TATRFIF, TAREITs, TADA, TADIF and TADG50

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

8.12 UNIT HOLDERS MEETING CONVENED BY UNIT HOLDERS

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

- (a) 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; and
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

8.13 UNIT HOLDERS' MEETING CONVENED BY MANAGER OR TRUSTEE

The Manager or Trustee may convene a Unit Holders' meeting by giving Unit Holders written notice in the manner prescribed by the Deed or the relevant laws.

9. TAXATION ADVISER'S LETTER

(Prepared for inclusion in this Master Prospectus)

KPMG Tax Services Sdn Bhd

Private and confidential

The Board of Directors

TA Investment Management Berhad

23rd Floor, Menara TA One

22 Jalan P Ramlee

50250 Kuala Lumpur

Our ref NBG/JMC/JLSZ/CBK/TT024/X2

Contact Ext. 7426 / 7356 / 7375

Date: 3 July 2018

Dear Sirs

Re: Taxation of the Fund and Unit Holders

This letter has been prepared for inclusion in the for the Master Prospectus dated 20 August 2018 in connection with the offer of units in the TA Growth Fund, TA Comet Fund, TA Islamic Fund, TA Income Fund, TA Small Cap Fund, TA Dana Optimix, TA Islamic CashPLUS Fund, TA South East Asia Equity Fund, TA Global Asset Allocator Fund, TA Asia Pacific Islamic Balanced Fund, TA European Equity Fund, TA Asian Dividend Income Fund, TA Dana Fokus, TA Total Return Fixed Income Fund, TA Asia Pacific REITS Income Fund, TA Bric & Emerging Markets Fund, TA Global Technology Fund, TA Dana Afif and TA Dana Global 50 ("the Funds").

Taxation of the Fund

Income Tax

The Fund is a unit trust for Malaysian tax purposes. The taxation of the Fund is therefore governed principally by Sections 61 and 63B of the Income Tax Act, 1967 ("the Act").

Subject to certain exemptions, the income of the Fund in respect of investment income derived from or accruing in Malaysia are liable to income tax at the rate of 24% effective Year of Assessment ("YA") 2016.

Gains from the realisation of investments by the Fund will not be subject to income tax.

Under Section 2(7) of the Act, any reference to interest in the Act shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

Interest income or profit earned by the Fund from the following are exempt from tax:-

- any savings certificates issued by the Government; or
- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- a bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013^{N1}; or
- any development financial institution regulated under the Development Financial Institutions Act 2002^{N1}; or
- sukuk originating from Malaysia, other than convertible loan stocks, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission, or approved by the Labuan Financial Services Authority^{N2}.

^{N1} Effective from YA 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission.

^{N2} Effective from YA 2017, income tax exemption shall not apply to interest paid or credited to a company in the same group, licensed banks and prescribed development financial institutions.

The Fund may receive dividends, interest and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

Discounts earned by the Fund from the following are also exempt from tax:-

- securities or bonds issued or guaranteed by the Government; or
- debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission; or
- Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

Tax deductions in respect of the Fund's expenses such as manager's remuneration, expenses on maintenance of register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage ("permitted expenses") are allowed based on a prescribed formula subject to a minimum of 10% and a maximum of 25% of the total permitted expenses.

Single tier Malaysian dividends received by the Fund are exempt from tax and expenses in relation to such dividend income are disregarded.

Real Property Gains Tax ("RPGT")

Gains on disposal of investments by the Fund will not be subject to income tax in Malaysia.

However, such gains may be subject to RPGT in Malaysia, if the gains are derived from sale of Malaysian real properties and shares in Malaysian real property companies (as defined). Such gains would be subject to RPGT at the applicable rate depending on the holding period of the chargeable assets.

Goods and Services Tax ("GST")

GST has been implemented with effect from 1 April 2015 to replace the Sales Tax and Service Tax ("SST"). Effective 1 June 2018, the Government has amended the GST rate from 6% to 0%.

The issue, holding or redemption of any unit under a trust fund is regarded as an exempt supply. The investment activities of the Fund such as buying and selling of securities are exempt supplies and thus not subject to GST. Thus, if the Fund is just making such exempt supplies, it is not required to be registered for GST.

Certain expenses incurred by the Fund such as fund manager's fees, trustee fees and professional fees will be subject to GST if the service providers are registered persons. If the Fund only makes exempt supplies, any input tax incurred by the Fund for the aforementioned expenses is not claimable.

Please note that the Government has proposed to replace GST with SST on 1 September 2018. However, no further details on the scope and rates have been announced yet.

Taxation of Unit Holders

Unit holders are taxed on an amount equivalent to their share of the total taxable income of the Fund, to the extent that this is distributed to them. The income distribution from the Fund may carry with it applicable tax credits proportionate to each unit holder's share of the total taxable income in respect of the tax paid by the Fund. Unit holders will be entitled to utilise the tax credit as a set off against the tax payable by them. Any excess over their tax liability will be refunded to the unit holders. No other withholding tax will be imposed on the income distribution of the Fund.

Corporate unit holders, resident or non resident in Malaysia, would be taxed at the corporate tax rate of 24% (effective from YA 2016) on distributions of income from the Fund to the extent of an amount equivalent to their share of the total taxable income of the Fund. Corporate unit holders in Malaysia with paid-up capital in the form of ordinary shares of RM2.5 million and below will be subject to a tax rate of 18% (effective from YA 2017) on chargeable income of up to RM500,000. For chargeable income in excess of RM500,000, the tax rate of 24% is still applicable.

However, the said tax rate of 18% on chargeable income of up to RM500,000 would not apply if more than 50% of the paid up capital in respect of ordinary shares of that corporate unit holder is directly or indirectly owned by a related company which has a paid up capital exceeding RM2.5 million in respect of ordinary shares, or vice versa, or more than 50% of the paid up capital in respect of ordinary shares of both companies are directly or indirectly owned by another company.

Pursuant to Income Tax (Exemption) (No. 2) Order 2017 [P.U.(A) 117], a tax exemption equivalent to a reduction in the prevailing corporate tax rate from 1% to 4% will be effectively given for YA 2017 and YA 2018 based on percentage increase in the chargeable business income for the relevant YA as compared to the immediately preceding YA, subject to meeting the stipulated conditions.

Individuals and other non-corporate unit holders who are resident in Malaysia will be subject to income tax at scale rates. The scale tax rates range from 0% to 28% with effect from YA 2016.

Individuals and other non-corporate unit holders who are not resident in Malaysia, for tax purposes, will be subject to Malaysian income tax at the rate of 28% with effect from YA 2016. Non resident unit holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

The distribution of single-tier Malaysian dividends and tax exempt income by the Fund will not be subject to tax in the hands of the unit holders in Malaysia. Distribution of foreign income will also be exempt in the hands of the unit holders.

Units split by the Fund will be exempt from tax in Malaysia in the hands of the unit holders.

Any gains realised by the unit holders (other than financial institutions, insurance companies and those dealing in securities) from the transfers or redemptions of the unit are generally treated as capital gains which are not subject to income tax in Malaysia. However, certain unit holders may be subject to income tax in Malaysia on such gains, due to specific circumstances of the unit holders.

The following gains or income received by the unit holders are not subject to GST:-

- the distribution of income from the Fund to the unit holders which may comprise of dividends, interest income and gains from realisation of investments;
- distribution of foreign income from the Fund;
- unit split by the Fund and reinvestment of distribution; and
- gain made from selling or redemption of units.

Any fee based charges in relation to buying of the units and transferring of units should generally be subject to GST if the supplier is GST registered. However, the GST was reduced from 6% to 0% effective 1 June 2018.

The tax position is based on our understanding and interpretation of the Malaysian tax laws and proposals as they stand at present. All prospective investors should not treat the contents of this letter as advice relating to taxation matters and are advised to consult their own professional advisers concerning their respective investments.

Yours faithfully

Neoh Beng Guan
Executive Director
KPMG Tax Services Sdn. Bhd.

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10. CONFLICTS AND RELATED PARTY TRANSACTIONS

Policies and Procedures on Dealing with Conflict of Interest

The Manager has in place policies and procedures contained in its rules of business conduct, which regulates its employees' securities dealings to deal with any conflict of interest situations. A declaration of securities trading is required of all employees to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to the Manager and customers of the Manager.

Manager

In the course of managing the Fund, TAIM may face conflicts in respect of its duties to the Fund. In such an event, TAIM is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed. TAIM has in place policies and procedures to deal with any of conflict of interest situations.

In making an investment transaction for the Fund, the Manager is obliged not to make inappropriate use of its position in managing the Fund to gain, directly or indirectly, any advantage for itself or for any other person or to cause detriment to the interests of Unit Holders.

TAIM or any delegate thereof will, as far as possible in their dealings, avoid any conflict of interest situation or, if conflicts arise, will ensure that the Fund is not disadvantaged by the transaction concerned. The compliance department of TAIM will report directly to the board of directors of any conflict that may arise/ has arisen and the board of directors will decide on the next course of action to remedy the situation. Where a director, a member of the investment committee or a delegate of the Manager is aware of a transaction or an arrangement in which a conflict of interest arises involving a related party or an associate, he/she must promptly abstain from any decision-making regarding the transaction.

All transactions carried out for or on behalf of the Fund are executed on terms that are best available to the Fund and which are no less favourable than an arm's length transactions between independent parties.

None of our directors or substantial shareholders have any direct or indirect interest in other corporations carrying on a similar business as the Manager as at 31 May 2018.

CIMB Commerce Trustee Berhad

To the best of CCTB knowledge, the Trustee and its group of companies (i.e. CIMB Bank Berhad & CIMB Group Nominees Tempatan Sdn Bhd) may have related party transaction involving or in connection with the Funds in the following circumstances:-

- where the Fund invests in instrument(s) offered by CIMB Group;
- where the Fund being distributed by CIMB Group as IUTA; and
- where the assets of the Fund are being custodised by CIMB Group as sub-custodian of the Fund (i.e. Trustee's delegate).

The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the legal registered owner of the Fund's assets to gain, directly or indirectly, and advantage or cause detriment to the interest of the Unit holders.

Universal Trustee (Malaysia) Berhad

UTMB has confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest in the Manager and the Funds.

Maybank Trustees Berhad

MTB has confirmed that they have no interest/ potential interest or conflict of interest/ potential conflict of interest in the Manager and the Funds.

Advisers

The Auditors, tax advisers, solicitors and Shariah Advisers have confirmed that they have no interest/ potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.

11. ADDITIONAL INFORMATION

11.1 AVAILABILITY OF INFORMATION ON INVESTMENT

Information on the Fund's Unit prices is available on our website www.tainvest.com.my or from our offices, the telephone numbers for which are available in the Corporate Directory section of this Master Prospectus. Unit prices are also published each day in major newspapers.

Investors would also be able to obtain the latest information on our Funds as well market updates on our website, www.tainvest.com.my.

AIMS@TA Investment

Is an online service that assists you in the administering and tracking of 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 user application form that will be made available online.

11.2 AVENUE FOR ADVICE

If you have any questions about the information in this Master Prospectus or would like to know more about investing in any of the Funds managed by the Manager, please contact 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., from Monday to Friday (except public holidays).

11.3 DEEDS

Funds	Deed	Supplemental Deed
TAGF	27 June 1996	First - 17 July 1998 Second - 14 March 2002 Third - 28 Sept 2006
TACF	20 September 1999	First - 28 Sept 2006
TAIF	6 April 2001	First - 28 Sept 2006
TIF	14 March 2002	-
TASF	22 December 2003	First - 21 Oct 2009
TADO	31 December 2004	-
TAICP	2 June 2005	-
TASEA	7 November 2005	-
TAGAAF	17 May 2006	First - 3 April 2013
TAIB	6 October 2006	First - 21 Oct 2009
TAEURO	5 February 2007	First - 3 April 2013
TADIF	26 June 2007	First - 28 Sept 2009 Second - 8 April 2011
TADF	19 March 2008	-
TABRIC	5 January 2010	-
TAGTF	4 March 2011	-

TATRFIF	26 July 2012	-
TAREITs	21 June 2013	-
TADA	8 July 2014	-
TADG50	27 July 2017	20 February 2018

11.4 FINANCIAL YEAR END

Fund Name	Financial Year End
TAGF	30 June
TACF	30 September
TAIF	31 May
TIF	31 July
TASF	30 April
TADO	31 January
TAICP	31 August
TASEA	30 November
TAGAAF	31 July
TAIB	30 September
TAEURO	30 June
TADIF	30 June
TADF	30 April
TABRIC	28 February*
TAGTF	31 May
TATRFIF	30 September
TAREITs	30 September
TADA	28 February*
TADG50	31 October

* For TABRIC and TADA, the financial year end for a leap year will fall on 29th February.

When you invest in any of the Funds, the Manager will undertake to send you the following within 2 months:-

- Written confirmation on all transactions and income distributions;
- Unaudited interim report for the half year of the Fund's financial year; and
- Annual audited report for the Fund's financial year-end.

THE FUNDS' ANNUAL REPORT IS AVAILABLE UPON REQUEST.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The copies of the following documents are available for inspection at the registered office of the Manager or such other place as the SC may determine:

- (a) The Deed and supplemental deeds, if any;
- (b) The Master Prospectus and supplementary or replacement prospectus, if any;
- (c) The latest annual and interim reports of the Funds;
- (d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- (e) The audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years or if less than three years, from the date of incorporation or commencement;
- (f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;
- (g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and
- (h) All consents given by experts disclosed in the Master Prospectus.

(THE REMAINDER OF THIS PAGE HAS BEEN DELIBERATELY LEFT BLANK)

13. UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold towards the settlement of your loan.
4. Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

Acknowledgement of Receipt of Risk Disclosure Statement

I acknowledge that I have received a copy of this Unit Trust Loan Financial Risk Disclosure Statement and understand its contents.

Signature : _____
Full name : _____
Date : _____

14. LIST OF DISTRIBUTION OFFICES

The Funds are distributed via the following channels:

- TAIM head office & business centres
- TAIM's authorised consultants
- IUTA channels

The addresses and contact numbers of the head office & business centres of TAIM are disclosed in the corporate directory.

For more details on the lists of registered unit trust consultants and other approved IUTA (as and when appointed by the Manager) please contact the Manager.

In accordance with the requirements of the Capital Markets and Services Act 2007, this Form should not be circulated unless accompanied by the Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any). Investors are required to read and understand the contents in the Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any) of the Funds before completing this Form.

Complete in **BLOCK LETTERS**, preferably in **BLACK INK** and tick (✓) where applicable.

☐ Individual
☐ Joint
☐ Non-Individual

☐ Cash
☐ EPF

1. INDIVIDUAL – PRINCIPAL APPLICANT

Full Name (as in NRIC/ Passport):

NRIC/ Passport No/
Others:

Date of Birth
(DD/MM/YYYY):

Gender

☐ Male

☐ Female

Marital Status

☐ Single

☐ Married

☐ Others:

Nationality

☐ Malaysian

☐ Non Malaysian (Please specify Country/Citizenship below):

Country: Citizenship:

Race

☐ Bumiputra ☐ Chinese ☐ Indian

☐ Others:

Occupation

☐ Student

☐ Non- Executive

☐ Executive

☐ Management

☐ Director

☐ Businessman

☐ Professional

☐ Pensioner

☐ Unemployed

☐ Others (please specify):

Estimated Annual Income ☐ Below RM72,000 ☐ RM72,001 to RM120,000 ☐ RM120,001 to RM300,000 ☐ RM300,001 to RM600,000 ☐ RM600,001 and above ☐ N/A

Source of Income ☐ Business ☐ Employment ☐ N/A ☐ Others

Purpose of Investment ☐ Savings ☐ Retirement ☐ Children Education ☐ Others (please specify)

Religion ☐ Islam ☐ Christian ☐ Hindu ☐ Buddhist ☐ Others:

Mother's Maiden Name:

EPF No:

BUSINESS / EMPLOYMENT DETAILS – PRINCIPAL APPLICANT

Name of Company/Employer:

Nature of Business:

Designation:

Phone No: (Office)

Email:

2. NON-INDIVIDUAL (COMPANY / INSTITUTION / ASSOCIATION / ORGANIZATION)

Name of Company/ Institution (as per Certificate of Incorporation):

Registration No:

Beneficial Owner (if applicable):

NRIC/ Passport No/
Others:

Nature of Business:

Date of Incorporation
(DD/MM/YYYY):

Status

☐ Incorporated in Malaysia, Bumiputra Controlled

☐ Incorporated in Malaysia, Non-Bumiputra Controlled

☐ Incorporated outside Malaysia

☐ Others (please specify)

Source of Income

☐ Disposal of non-core business / assets / investments

☐ Fund raising exercise such as rights issue

☐ Cash in hand / surplus fund / working capital

☐ Others (please specify)

Authorised Contact Person:

Phone No:

Email:

Authorised Contact Person:

Phone No:

Email:

3. INDIVIDUAL – JOINT APPLICANT

Full Name (as in NRIC/ Passport):

NRIC/ Passport No/
Others:

Date of Birth
(DD/MM/YYYY):

Gender

☐ Male

☐ Female

Marital Status

☐ Single

☐ Married

☐ Other:

Nationality

☐ Malaysian

☐ Non Malaysian (please specify Country/Citizenship below):

Country: Citizenship:

Race

☐ Bumiputra ☐ Chinese ☐ Indian

☐ Others:

Occupation

☐ Student

☐ Non- Executive

☐ Executive

☐ Management

☐ Director

☐ Businessman

☐ Professional

☐ Pensioner

☐ Unemployed

☐ Others (please specify):

Estimated Annual Income ☐ Below RM72,000 ☐ RM72,001 to RM120,000 ☐ RM120,001 to RM300,000 ☐ RM300,001 to RM600,000 ☐ RM600,001 and above ☐ N/A

Source of Income ☐ Business ☐ Employment ☐ N/A ☐ Others

Religion ☐ Islam ☐ Christian ☐ Hindu ☐ Buddhist ☐ Others:

Relationship with Principal Applicant:

Phone No: (House)

Mobile No:

Email:

BUSINESS / EMPLOYMENT DETAILS – JOINT APPLICANT			
Name of Company/Employer:		Nature of Business:	
Designation:	Phone No: (Office)	Email:	
4. CORRESPONDENCE ADDRESS (INDIVIDUAL & NON-INDIVIDUAL) <i>(Please select "one" of the address provided below to be your Correspondence Address)</i>			
Permanent/Home Address:			<input type="checkbox"/> Please select if this is your preferred Correspondence Address:
Postcode:	Town:	State:	Country:
Phone No: (House)	Mobile No:	Email:	
Business/Office Address:			<input type="checkbox"/> Please select if this is your preferred Correspondence Address:
Postcode:	Town:	State:	Country:
Phone No: (Office)	Fax No:	Email:	

If you are using P.O. Box, please indicate reason for using the address: <input type="checkbox"/> No postal service available <input type="checkbox"/> Others (please specify):

5. INITIAL INVESTMENT					
	Fund Name	Distribution Instruction*		RM	
1.		<input type="checkbox"/> Reinvest	<input type="checkbox"/> Payout		
2.		<input type="checkbox"/> Reinvest	<input type="checkbox"/> Payout		
3.		<input type="checkbox"/> Reinvest	<input type="checkbox"/> Payout		
4.		<input type="checkbox"/> Reinvest	<input type="checkbox"/> Payout		
5.		<input type="checkbox"/> Reinvest	<input type="checkbox"/> Payout		
				Total	
<i>* Not applicable for 3rd party funds.</i> Source of Investment: <input type="checkbox"/> Business <input type="checkbox"/> Investment Proceed <input type="checkbox"/> Employment <input type="checkbox"/> Savings <input type="checkbox"/> EPF <input type="checkbox"/> Inheritance <input type="checkbox"/> Others					

6. INVESTMENT PAYMENT DETAILS	
<input type="checkbox"/> Personal Cheque/ Bank Draft/ Money Order/ Cashier's Order No <input type="checkbox"/> Over the counter transaction through the bank* <input type="checkbox"/> Online/Telegraphic Transfer* <input type="checkbox"/> Employees Providend Fund (EPF) <i>*Enclose original slip/fund transfer receipt and print screen of bank account details</i>	
<input type="checkbox"/> Regular Saving Plan (refer notes & conditions) and please attached completed Direct Debit Authorisation Form Bank Account Name Bank Account No <input type="checkbox"/> Savings <input type="checkbox"/> Current	

7. ACCOUNT OPERATING INSTRUCTION For Joint Application, please tick (✓) for future transaction. If no instruction given, Principal Applicant is recognised as the authorised signatory.	
<input type="checkbox"/> Principal Applicant To Sign <input type="checkbox"/> Either One To Sign <input type="checkbox"/> Both To Sign	

8. TAX RESIDENCY STATUS	
(A) FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") DECLARATION <i>(Note: Only individual investors are required to complete the following U.S. indicia questionnaire, legal entity(s) or corporate clients do not have to complete the following U.S. indicia questionnaire)</i>	
<u>U.S Indicia Questionnaire:</u> Do you possess any of the following U.S. indicia ? If yes, please indicate.	
1. U.S. citizen/tax resident (U.S. passport/ green card holder, U.S taxpayer, etc.) ?	<input type="checkbox"/> No <input type="checkbox"/> Yes
2. U.S. place of birth?	<input type="checkbox"/> No <input type="checkbox"/> Yes
3. U.S. address (residence/ mailing/ P.O Box) ?	<input type="checkbox"/> No <input type="checkbox"/> Yes
4. U.S. telephone number?	<input type="checkbox"/> No <input type="checkbox"/> Yes
5. Standing instructions to pay amounts from TAIM account to an account maintained in the U.S ?	<input type="checkbox"/> No <input type="checkbox"/> Yes

I/We hereby declare that I am/we are☐ Non-U.S. Individual(s) with no U.S. indicia☐ Non-U.S. Individual(s) with U.S. indicia / Non-U.S. Legal Entity(s) (provide Form W-8)

If there is any update to the account information/FATCA status or if updates provided reveal any U.S. indicia or change to FATCA status. I/we hereby agree to notify and furnish TA Investment Management Berhad ("TAIM") with the relevant documentary evidence within 30 days of such change. I/We consent to and authorise TAIM to perform any of the following, if applicable:

1. Withhold any applicable payments in the account.
2. Report or disclose all relevant information relating to or arising from the account.
3. Terminate (with prior notice) my/our contractual relationship(s) with TAIM.

Note: For further clarification, please consult your tax adviser

(B) CRS SELF-CERTIFICATION FORM ("CRS") FORM

(Note: Please tick (✓) box that is applicable)

In accordance with the regulatory requirement, TAIM is required to collect and report information about tax residence(s) status.

☐ Individual applicant - complete and sign CRS Self-Certification Form (Individual), page 7

☐ Non-Individual applicant - complete and sign (i) CRS Self-Certification Form (Entity), page 9 & 10
(ii) CRS Self-Certification Form (Controlling Person), page 13 & 14

9. DECLARATION & SIGNATURE(S)

I/We hereby declare that have received and understood the contents of the relevant Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any), and agree to abide by the Notes and Conditions as specified prior to completing this application.

I/We wish to invest in the Fund(s) mentioned above and agree to be bound by the provisions of the Deed(s).

I/We declare that the above particulars are true and complete and that no information was withheld that may influence the acceptance of this application.

I/We declare that this application is not funded by gains from any unlawful activities.

I/We are aware on the fees and charges that will be incurred directly or indirectly when investing in the Fund.

I/We irrevocably consent & authorise TAIM to disclose any informations/documents relating to us from time to time as TAIM deems fit in its absolute discretion.

I/We consent to the use of my personal data as per notice (please read the Personal Data Protection Act 2010 under Notes and Conditions).

I/We declare the personal data information given by me/us is accurate, complete and not misleading.

I/We hereby agree to indemnify TAIM against any actions, proceedings, claims, losses, damages and costs which be brought against, suffered or incurred by TAIM as a result of any inaccuracy of declarations herein.

I/We declare to not be of undischarged bankrupt not has any petition for bankruptcy been filed against me/us.

I/We declare, where applicable, to be the authorised person to act on behalf of a person where information of such person is declared under section "Beneficial Owner".

Signature is not required for joint applicant who is below 18 years old. In the event there is a change in the Authority To Operate Account when the minor turns 18 years old, a fresh instruction has to be given by the Principal Applicant.

Principal Applicant / Authorised Signatory 1		Date		Joint Applicant / Authorised Signatory 2 (if any)		Date		Company Seal or Stamp	
<input type="checkbox"/> UTC <input type="checkbox"/> IUTA <input type="checkbox"/> Business Centre <input type="checkbox"/> TAIM, HQ	Name:		Remarks				Attended By/ Date		
	Code:						Approved By/ Date		
	Date:		Received By/Date		Processed By/Date		Verified By/ Date		

This Investor Suitability Assessment Form will guide you in choosing the unlisted capital market products that suit your investment objective, risk tolerance, financial profile and investment experience. The information you provide will form the basis of our recommendation. It is important to provide accurate and complete information to ensure that suitable unlisted capital market products are recommended according to your investment needs and objectives. Any misleading, inaccurate or incomplete information provided by the investor will effect the outcome of the recommendation made. In such a case, TA Investment Management Berhad and its authorised distributors may not be held liable for such recommendation.

Note:

- All investors should complete the suitability assessment form (SA), including the first time investor, investor who wants to invest in different category of fund from his/her earlier risk profile result and for same investor who maintain the investment account with different agent.
- Only High Net-Worth Entity may opt out from completing the SA.
- For joint account, the principal applicant answers for Section 1A and 1B will be treated as representing the joint response of both (principal & joint) applicant and both agreed to declare and sign at Section 4.
- Investor who has previously fill-up the SA and who plans to top-up his/her investment in an existing Fund with TAIM is not required to fill-up the SA.

All information will be treated with strictest confidence.

Section 1 – Suitability Assessment

Please circle your scores:

Section 1A – Financial Profile Questions	Score	Section 1B - Suitability Assessment Questions	Score
1. Which range best describes your personal annual income. a. N/A b. Below RM72,000 c. RM72,001 to RM120,000 d. RM120,001 to RM300,000 e. RM300,001 to RM600,000 f. RM600,001 and above	[0] [2] [4] [6] [8] [10]	2. Which statement best describes your experience and knowledge in investments? a. Very limited (little knowledge) b. Basic knowledge (understand the differences between equities, bonds and fixed income) c. Fair amount of knowledge (aware of different Investment options and their risks) d. Considerable knowledge (understand different investment philosophies) e. Extensive knowledge (complete understanding of investment products and strategies)	[0] [4] [6] [8] [10]
3. How certain are you that your various sources of income will be stable in the future? a. Uncertain b. Somewhat certain c. Certain	[2] [5] [10]	4. What is your risk tolerance level towards losses? a. 0% b. 0% to 2% c. 2% to 5% d. 5% to 10% e. More than 10%	[0] [2] [4] [6] [8]
5. How old are you? a. Below 40 b. 40 to 44 c. 45 to 49 d. 50 to 60 e. 60 above	[10] [8] [6] [4] [2]	6. Suppose over a horizon of two to three years, your portfolio lost 25% of its initial value. What would you do? a. sell all the investment and reinvest more conservatively. b. sell the majority of the investment, moving it to a more conservative investment and allow to regain the value. c. do nothing, realizing that the investment will rebound with the markets. d. add to the investment, in order to take advantage of lower prices.	[2] [4] [6] [8]
7. What is the percentage that this investment will represent as a portion of your total investments? a. More than 75% b. 50% to 70% c. Less than 50%	[0] [5] [10]	8. How much of your investment do you expect to redeem over 3 years? a. 0% b. Up to 25% c. Up to 50% d. Up to 100%	[10] [6] [4] [0]
9. For how many years will you remain invested? a. More than 20 years b. 10 to 20 years c. 5 to 10 years d. 3 to 5 years e. Less than 2 years	[10] [8] [6] [4] [2]	10. How frequent do you wish to review your investment? a. seldom, I want to focus on other things. b. once a year, when I meet with the advisor to review my financial plan. c. once a quarter, because I like to keep on top of things. d. monthly or weekly because I enjoy keeping track of my investments.	[8] [6] [4] [2]
Total the score for questions 1 to 10			

Total Score	Tick (✓)	Type of Fund	Your Investment Profile
Below 30 points		-Low Risk	Conservative You are a conservative investor who is looking for low risk investment and at the same time preservation of capital is very important to you. You are prepared to sacrifice higher returns for peace of mind.
30 – 69 points		-Low Risk -Medium Risk	Moderate You are a balanced investor who can accept some risks to your capital. You require an investment that has some potential to grow in value over the medium-to-long term.
Above 70 points		-Low Risk -Medium Risk -High Risk	Aggressive You seek capital growth over the long-term and are prepared to accept higher amount of risk of your potential capital appreciation.

Section 2 - Funds Choice according to Risk Profile

TAIM Funds

Low Risk	Medium Risk	High Risk
➤ TAICP	➤ TAGF ➤ TAIF ➤ TIF ➤ TAIB	➤ TRFIF ➤ TAREITs ➤ TADG50 ➤ TACF ➤ TASF ➤ TADO ➤ TASEA ➤ TAGAAF ➤ TAEURO ➤ TADIF ➤ TADF ➤ TABRIC ➤ TAGTF ➤ TADA

THIRD PARTY Fund's

Fund Name: _____

Section 3 - Recommendations Section

Investor(s) Investment Choice(s) is/are:

1. 3.
 2. 4.

Section 4 - Investor's Declaration

Based on the completion of this form, I/We agree and acknowledge receipt the following (Compulsory)	Yes	No
The adviser has explained and I/we have understood the features and risks of the Fund.	<input type="checkbox"/>	<input type="checkbox"/>
All information disclosed is true, complete and accurate.	<input type="checkbox"/>	<input type="checkbox"/>
I/we acknowledge receipt of a copy of Product Highlight Sheet and the relevant disclosure documents which have been given to me/us.	<input type="checkbox"/>	<input type="checkbox"/>
If Applicable		
I/We decline to provide certain information required for Investor Suitability Assessment Form and that this may adversely affect my/our suitability assessment.	<input type="checkbox"/>	<input type="checkbox"/>
I/We disagree with the above profiling. I/we fully understand the investment risk involved and have decided to purchase another unlisted capital market product that is not recommended by the product distributor.	<input type="checkbox"/>	<input type="checkbox"/>

Principal Applicant/
 Authorised Signatory 1
 Date:

Joint Applicant/
 Authorised Signatory 2
 Date:

Company Seal or Stamp

Section 5 - Adviser's - Unit Trust Consultant (UTC) /Institutional Unit Trust Advisers (IUTA) Declaration

I declare that:

- The information provided to me in this Suitability Assessment is strictly confidential and is used for the purpose of fact finding and to facilitate the advisory process.
- I have explained all the required information to you and have attached the relevant documents.
- I am a trained/qualified and licensed UTC/IUTA by Federation of Investment Managers Malaysia (FiMM).

Signature :	
Adviser's Name :	
Adviser's Code :	
Date :	

For Office Use:

Received By / Date :	Processed By / Date :	Verified By / Date :

WARNING

THE RECOMMENDATION IS MADE BASED ON INFORMATION OBTAINED FROM THE SUITABILITY ASSESSMENT. INVESTORS ARE ADVISED TO EXERCISE JUDGEMENT IN MAKING AN INFORMED DECISION IN RELATION TO THE UNLISTED CAPITAL MARKET PRODUCT.

INSTRUCTIONS (Please read these instructions before completing the form)

- In accordance with regulatory requirement, TAIM is required to collect and report information about your tax residence(s) status. If you are a tax resident outside the country where your account is held, we may be obliged to transmit your information to Inland Revenue Board of Malaysia ("IRBM") and they may exchange your information between different countries' tax authorities.
- This form will remain valid unless there is a change in circumstances relating to information, such as the account's tax status or other mandatory field information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.
- Please fill in this form if you are an individual account holder, sole trader or sole proprietor.
- For joint or multiple account holders, use a separate form for each individual person.
- Where you need to self-certify on behalf of an entity account holder, do not use this form. Instead, you will need to complete an "Entity tax residency self-certification form". Similarly, if you are a controlling person of an entity, please fill in a "Controlling person tax residency self-certification form" instead of this form.
- Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act ("FATCA"), you may still need to provide additional information for the CRS as this is a separate regulation.

As a financial institution, we are not allowed to give tax advice.

- Your tax adviser may be able to assist you in answering specific questions on this form. Your domestic tax authority can provide guidance regarding how to determine your tax status.
- You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the OECD automatic exchange of information portal at:
<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

Please complete in **BLOCK LETTERS**

☐ First Applicant

☐ Joint Applicant

PART 1. IDENTIFICATION OF INDIVIDUAL ACCOUNT HOLDER

First Name (Given Name)

Last Name (Family Name)

Identification No.

If your legal name is a single name, the first name data element should be completed as "NFN" (No First Name) and the last name field should be completed with account holders single name.

PART 2. TAX RESIDENCY DECLARATION

Please tick one option and complete as appropriate:

- (i) ☐ I am a tax resident of Malaysia and I do not have tax residency with other countries.
(ii) ☐ I am a tax resident of Malaysia and I **have** tax residency with other countries.
(iii) ☐ I am not a tax resident of Malaysia and do not have tax residency with other countries.
(iv) ☐ I am not a tax resident of Malaysia and **have** tax residency with other countries.

If you select (ii) or (iv), please complete the following table.

No	Country/Jurisdiction of tax residence	Taxpayer ID No. (TIN)	If TIN is not available, please indicate Reason A, B or C	If selected Reason C, please give explain why unable to obtain TIN.
1.				
2.				
3.				
4.				
5.				

If the tax resident is more than (5) countries, please use a separate sheet.

Reason A: The country/jurisdiction where the Account Holder is resident does not issue TINs to its resident.

Reason B: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Reason C: The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the above table if you have selected this reason).

PART 3. DECLARATION & SIGNATURE

I understand that the information provided by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with TA Investment Management Berhad ("TAIM") setting out how TAIM may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported to tax authorities of the country/jurisdiction in which this account(s) is maintained and exchanged with tax authorities of another country/jurisdiction in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise TAIM within 30 days of any change in circumstance which affects the tax residency status of the Account Holder or causes the information contained herein to become incorrect or incomplete, and to provide TAIM with a suitably updated Self-Certification and Declaration within 30 days of such change in circumstances.

Signature:

Name:

Date:

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under power of attorney, please also attach a certified copy of the power of attorney.

Capacity:

INSTRUCTIONS (Please read these instructions before completing the form)

- In accordance with regulatory requirement, TAIM is required to collect and report information about your tax residence(s) status. If you are a tax resident outside the country where your account is held, we may be obliged to transmit your information to Inland Revenue Board of Malaysia ("IRBM") and they may exchange your information between different countries' tax authorities.
- This form will remain valid unless there is a change in circumstances relating to information, such as the account's tax status or other mandatory field information, that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.
- Please complete this form if you are doing so on behalf of an entity account holder.
- If you are an individual account holder or sole trader or sole proprietor do not complete this form. Instead please complete an *"Individual tax residency self-certification form"*.
- Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act ("FATCA"), you may still need to provide additional information for the CRS as this is a separate regulation.

As a financial institution, we are not allowed to give tax advice.

- Your tax adviser may be able to assist you in answering specific questions on this form. Your domestic tax authority can provide guidance regarding how to determine your tax status.
- You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the OECD automatic exchange of information portal at:
<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

Please complete in **BLOCK LETTERS**

PART 1. IDENTIFICATION OF ACCOUNT HOLDER

Name of Entity/Organisation
(as per Company Registration Certificate)

Company Registration No.

Country of Incorporation

PART 2. TAX RESIDENCY DECLARATION

Please tick one option and complete as appropriate:

- (i) ☐ I/We acknowledge this entity is a tax resident of Malaysia and do not have tax residency with other countries.
(ii) ☐ I/We acknowledge this entity is a tax resident of Malaysia and **have** tax residency with other countries.
(iii) ☐ I/We acknowledge this entity is not a tax resident of Malaysia and do not have tax residency with other countries.
(iv) ☐ I/We acknowledge this entity is not a tax resident of Malaysia and **have** tax residency with other countries.

If you select (ii) or (iv), please complete the following table.

No	Country/Jurisdiction of tax residence	Taxpayer ID No. (TIN)	If TIN is not available, please indicate Reason A, B or C	If selected Reason C, please give explain why unable to obtain TIN.
1.				
2.				
3.				
4.				
5.				

If the tax resident is more than (5) countries, please use a separate sheet.

Reason A: The country/jurisdiction where the Account Holder is resident does not issue TINs to its resident.

Reason B: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Reason C: The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the above table if you have selected this reason).

PART 3. ENTITY TYPE

Please provide the Account Holder's Status by selecting one of the followings:

1. Financial Institution

- a) Depository Institution, Custodial Institution or Specified Insurance Company ☐
b) An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution ☐
If this box is ticked, please provide the names and complete "Controlling Person Self-Certification Form" for each of your Controlling Persons.
c) Other Investment Entity ☐

2. Non-Financial Entity (NFE)

- d) **Active NFE** - a Government Entity or Central Bank, an International Organisation, other (e.g. non-listed entity or non-profit organization). ☐
e) **Active NFE** - a corporation the stock of which is regularly traded on an established securities market & a corporation which is a related entity of such a corporation. ☐

Please provide the name of the established securities market on which the corporation is regularly traded.

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation.

- f) **Passive NFE** – NFE that is not an active NFE ☐
If this box is ticked, please provide the names and complete "Controlling Person Self-Certification Form" for each of your Controlling Persons.

Indicate the names of all controlling person(s) of the Account Holder in the table below: (each individual controlling person must complete separate "Controlling Person Self-Certification Form").

PART 4. NAME OF CONTROLLING PERSON	
1.	
2.	
3.	

PART 5. DECLARATION & SIGNATURE
<p>I/We understand that the information provided by me/us are covered by the full provisions of the terms and conditions governing the Account Holder's relationship with TA Investment Management Berhad ("TAIM") setting out how TAIM may use and share the information supplied by me/us.</p> <p>I/We acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported to tax authorities of the country/jurisdiction in which this account(s) is maintained and exchanged with tax authorities of another country/jurisdiction in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.</p> <p>I/We certify that I/we are authorised to sign for the Account Holder in respect of all the account(s) to which this form relates.</p> <p>I/We declare that all statements in this declaration are, to the best of my/our knowledge and belief, correct and complete.</p> <p>I/We undertake to advise TAIM within 30 days of any change in circumstance which affects the tax residency status of the Account Holder or causes the information contained herein to become incorrect or incomplete, and to provide TAIM with a suitably updated Self-Certification and Declaration within 30 days of such change in circumstances.</p>

<p>Authorised Signatory 1:</p> <p>Name:</p> <p>Date:</p>	<p>Authorised Signatory 2:</p> <p>Name:</p> <p>Date:</p>	<p>Note: If signing under power of attorney, please also attach a certified copy of the power of attorney.</p> <p>Capacity:</p>
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DEFINITIONS

Account Holder

The "Account Holder" means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or the estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partner in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

Active NFE

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisation, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial groups;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs.

Controlling Person(s)

Controlling Person(s) are the natural person(s) who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

Entity

The term "Entity" means a legal person or a legal arrangement such as a corporation, organisation, partnership, trust or foundation. The term covers any person other than an individual (i.e. a natural person)

Financial Institution

The term "Financial Institution" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

NFE

"NFE" is an Entity that is not a Financial Institution.

Passive NFE

Under the CRS a "Passive NFE" means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

Related Entity

An Entity is a "Related Entity" of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

Reportable Person

A "Reportable Person" defined as a "Reportable Jurisdiction Person", other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or a Financial Institution (except for an Investment Entity described in Sub Paragraph A (6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's)

Reportable Account

The term "Reportable Account" means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

INSTRUCTIONS (Please read these instructions before completing the form)

- In accordance with regulatory requirement, TAIM is required to collect and report information about your tax residence(s) status. If you are a tax resident outside the country where your account is held, we may be obliged to transmit your information to Inland Revenue Board of Malaysia ("IRBM") and they may exchange your information between different countries' tax authorities.
- This form will remain valid unless there is a change in circumstances relating to information, such as the account's tax status or other mandatory field information, that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.
- Please fill in this form if the account holder is a Passive NFE, or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.
- Where you need to self-certify on behalf of an entity account holder, do not use form. Instead, you will need an "Entity tax residency self-certification". Similarly, if you're an individual account holder, sole trader or sole proprietor, then please complete an "Individual tax residency self-certification".
- If you are filling in this form on behalf of a controlling person, please tell us in what capacity you are signing this form. (For example you may be the Passive NFE Account Holder, or completing the form under a power of attorney).
- For joint or multiple controlling persons, use a separate form for each individual person.
- Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act ("FATCA"), you may still need to provide additional information for the CRS as this is a separate regulation.

As a financial institution, we are not allowed to give tax advice.

- Your tax adviser may be able to assist you in answering specific questions on this form. Your domestic tax authority can provide guidance regarding how to determine your tax status.
- You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the OECD automatic exchange of information portal at:
<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/>

Please complete in **BLOCK LETTERS**
PART 1. IDENTIFICATION OF CONTROLLING PERSON
A. Name of Controlling Person

First Name (Given Name)

Last Name (Family Name)

Identification No.

If your legal name is a single name, the first name data element should be completed as "NFN" (No First Name) and the last name field should be completed with account holders single name.

B. Current Residence Address

Address:

Postcode:

Town:

State:

Country:

Contact No:

Mobile No:

Email:

C. Mailing Address *(please only complete if different to the address shown in Section B)*

Address

Postcode:

Town:

State:

Country:

Contact No:

Mobile No:

Email:

D. Date and Place of Birth:

Date of Birth (dd/mm/yyyy):

Town or City of Birth:

Country of Birth:

E. Please enter the legal name of the relevant Entity Account Holder(s) of which you are a Controlling Person

Legal Name of **Entity 1**

Legal Name of **Entity 2**

Legal Name of **Entity 3**
PART 2. TAX RESIDENCY DECLARATION

Please tick one option and complete as appropriate:

- (i) ☐ I am a tax resident of Malaysia and I do not have tax residency with other countries.
(ii) ☐ I am a tax resident of Malaysia and I **have** tax residency with other countries.
(iii) ☐ I am not a tax resident of Malaysia and I do not have tax residency with other countries.
(iv) ☐ I am not a tax resident of Malaysia and I **have** tax residency with other countries.

If you select (ii) or (iv), please complete the following table.

No	Country/Jurisdiction of tax residence	Taxpayer ID No. (TIN)	If TIN is not available, please indicate Reason A, B or C	If selected Reason C, please give explain why unable to obtain TIN.
1.				
2.				
3.				
4.				
5.				

If the tax resident is more than (5) countries, please use a separate sheet.

Reason A: The country/jurisdiction where the Account Holder is resident does not issue TINs to its resident.

Reason B: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Reason C: The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the above table if you have selected this reason).

PART 3. TYPE OF CONTROLLING PERSON

Please only complete this section if you are tax resident in one or more reportable jurisdiction.

Type of Controlling Person	Controlling Person's Status	Entity 1	Entity 2	Entity 3
Controlling Person of a legal person	Control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust	Settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust)	Settlor - equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Trustee - equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Protector - equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Beneficiary - equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Other - equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 4. DECLARATION & SIGNATURE

I understand that the information provided by me is covered by the full provisions of the terms and conditions governing the Entity Account Holder's relationship with TA Investment Management Berhad ("TAIM") setting out how TAIM may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to tax authorities of the country/jurisdiction in which this account(s) is maintained and exchanged with tax authorities of another country/jurisdiction in which the Controlling Person may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Controlling Person or am authorised to sign for the Controlling Person of all the account(s) held by the Entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, accurate and complete.

I undertake to advise TAIM within 30 days of any change in circumstance which affects the tax residency status of the Controlling Person or causes the information contained herein to become incorrect or incomplete, and to provide TAIM with a suitably updated Self-Certification and Declaration within 30 days of such change in circumstances.

Signature:

Name:

Date:

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under power of attorney, please also attach a certified copy of the power of attorney.

Capacity:

DEFINITIONS

Account Holder

The term "Account Holder" means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

Controlling Person

This is a natural person who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("NFE") then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term 'beneficial owner' as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

Controlling Person of a trust

Means the settlor(s) the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) or beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In a case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

Entity

The term "Entity" means a legal person or a legal arrangement such as a corporation, organisation, partnership, trust or foundation.

Passive NFE

Under the CRS a "Passive NFE" means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

Reportable Account

The term "Reportable Account" means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

Reportable Jurisdiction

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is a place and that is identified in a published list.

IMPORTANT

NOTES AND CONDITIONS – Please read the following before completing this Form. By applying for units of the Funds managed by TA Investment Management Berhad ("TAIM" or "the Manager"), you are bound by the terms stated below.

1. INSTRUCTIONS

All instructions given or purported to be given via any written or facsimile transmission by the applicant, as named in this Form or otherwise in writing are binding on the applicant. **Duly completed forms or instructions from the applicant are deemed irrevocable.**

2. DOCUMENTS REQUIRED**a) Principal/Joint Applicant – (Cash Investment)**

- > Account Opening Form;
- > A photocopy of principal/joint applicant NRIC, passport or other form of identification.
- > Payment.

b) Principal Applicant – (EPF Investment)

- > Account Opening Form;
- > KWSP 9N (AHL) Form;
- > A clear photocopy of principal NRIC.

c) Company/Institution/Association

- > Account Opening Form;
- > The Certificate of Incorporation (if any);
- > The Memorandum and Articles of Association (if any);
- > Form 24 (List of Shareholders) (if any);
- > Form 44 (if any);
- > Form 49 (List of Directos) (if any);
- > The latest Audited Financial Statement;
- > Board Resolution to authorise the investment;
- > A list of authorised signatories & specimen signatures;
- > The payment;
- > The Company Seal or Stamp, if applicable, must be affixed on this form.

TAIM reserve the right to request additional documents from applicant(s) to support the application. Application for investment shall not processed in the event of the investor fails to complete the forms and provide required documents for the purpose of investment.

"Beneficial Owner" is the natural person who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes that person who exercises ultimate effective control over a legal person or arrangement. This is pursuant to Anti-Money Laundering (AML) requirement.

3. JOINT APPLICANT

- Joint applicant is also required to sign this form.
- A joint applicant who is under 18 years of age need not sign this form. Instead, a photocopy of the NRIC or Birth Certificate is required.
- In the event of the death of a joint applicant, the survivor will be the only person recognised by the Manager as having any title to or interest in the units.
- Units registered in joint names with a minor can be redeemed or transferred by the parent/guardian. On or after the minor's 18th birthday, the parent/guardian may request that the units be transferred to the minor's name. In the event of the death of the parent/guardian, the Executor or Administrator of the deceased's estate will be the only person recognised by the Manager as having title to such units.

4. ACCOUNT OPERATING INSTRUCTION

- The operating instruction empowers the authorised signatory(ies) to operate the account.
- All redemption proceeds will be made payable **only** to the **principal applicant**, unless there is a request by the principal applicant that the proceeds be made payable to the joint applicant.
- Proceeds cannot be paid to any third party's account.

5. PAYMENT

Investors are advised **NOT** to make payment in cash when purchasing units of the Fund via any UTC/ IUTA. Payment for investment can be made by any of the following methods:

- a) Personal cheque/bank draft/money order/cashier's order
 - b) Over the counter transaction through the bank
 - c) Online/telegraphic transfer
- Personal cheque, bank draft, money order, cashier's order, original deposit slip, online or telegraphic transfer statement must be attached to this form. It must clearly state the Applicant's Full Name, NRIC or Passport Number, Fund Name & Fund Account Number.
 - The applicant may deposit cash/cheque or make payment via online/telegraphic transfer into our **MAYBANK Account** as below.
 - For cheque/bank draft should be crossed and made payable as below.

Fund	Account Number	Payable to
All funds except where indicated otherwise	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION
TA Islamic CashPLUS Fund	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF
Third Party Fund	5143 5672 9223	TAIM CLIENTS' TRUST A/C – IUTA 3RD PARTY

d) The Manager will not accept any investment application which is incomplete or not accompanied by the required documents although payment has been credited into TAIM's account.

6. REGULAR SAVINGS

Investment Restrictions

MBB Direct Debit (DDS) – applicable for Maybank Account holders only	MEPS Direct Debit (DD)
Minimum initial investment of RM100 per fund is required to open an account.	Minimum initial investment of RM100 per fund is required to open an account.
Subsequent minimum investment of RM100 per fund will be deducted from the account as stated in the Maybank e-Collection Application Form (e-CAF).	Subsequent minimum investment of RM100 per fund will be deducted from the account as stated in the OCBC DD Authorization Form.
The completed Maybank e-CAF Form to be submitted together with the Account Opening Form.	The completed OCBC DD Authorization Form to be submitted together with the Account Opening Form.
The NAV price per unit will be based on the direct debit deduction which is on the 8 th of each month, once the service is effected. If 8 th falls on weekend or public holiday then NAV will be based on the next business day. Allow between fifty (50) to eighty (80) days for your DD instructions to be processed and effected by Maybank.	The NAV price per unit will be based on the direct debit deduction which is on the 8 th of each month, once the service is effected. If 8 th falls on weekend or public holiday then NAV will be based on the next business day. Allow between thirty (30) to sixty (60) days for your DD instructions to be processed and effected by OCBC.
Maybank will impose RM0.50 plus additional RM2.00 per transaction. Unsuccessful transaction due to insufficient funds in the investor bank account will be charged a penalty fee of RM10.00. All charges to be borne by investor.	OCBC will impose RM2.00 processing fee per form (introduced by MEPS) for all types of transaction except for Termination and RM1.00 monthly charges per transaction. All charges to be borne by investor.

DD participating banks are as follows:

Local Bank		Foreign Bank	
Hong Leong Bank	HLBB	OCBC Bank	OCBC
Bank Islam	BIMB	Citibank	CITI
CIMB Bank	CIMB	HSBC Bank	HSBC
Public Bank	PBB	Deutsche Bank	DBB
RHB Bank	RHB	Standard Chartered Bank	SCB
Maybank	MBB	Bank of America Merrill Lynch	BOFA
Bank Kerjasama Rakyat	BKRM		

7. COOLING-OFF PERIOD

Investors have the right to request for a cancellation of their investment within 6 business days or any other period as mentioned in the Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any) from the day of purchase. In the case for EPF Members' Investment Scheme (EPF-MIS) is subject to EPF terms and conditions. For details, please refer relevant Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any).

8. DISTRIBUTION INSTRUCTION

- The applicant may choose to receive any distribution declared by either reinvesting the distribution amount for additional units in the Fund or by cheque sent to the applicant at the last correspondence address provided to us;
- Distributions will automatically be re-invested for additional units in the Fund if:
 - No distribution choice is made on the Account Opening Form;
 - The distribution cheque is returned as unclaimed through post;
 - The distribution cheque is uncashed after six (6) months from date of issue;
 - The distribution amount is less than RM50.00 or such other amount as determined by the Manager from time to time;
 - The investment is made through EPF investment scheme; and
 - The investment in third party funds.
- Any change in the existing distribution instruction must submit "Update of Unit Holders Particular" form or in writing. Must be done in the last 14 days before the distribution declaration date of the Fund, the change will only take effect from the next distribution point, if any.

9. RIGHT OF THE MANAGER

The Manager shall be entitled to reject any application for units at its sole discretion without having to furnish any reasons for its rejection to investors.

10. NOTES & CONDITIONS RELATING TO THIRD PARTY FUNDS

Please read the following before completing this form. By applying to invest in units of the other unit trust management companies' Funds ("Funds") distributed by TA Investment Management Berhad ("TAIM") as an IUTA you are bound by the terms stated below.

- The applicant hereby agrees that TAIM shall be a bare Custodian and not a trustee to hold and act for and on behalf of the applicant in relation to any units of such Funds as maybe invested in from time to time by the applicant and TAIM shall not recognise any trust or equity in respect of the units registered in the name of TAIM at the applicant's request.
- The applicant hereby appoints TAIM as nominee to apply and undertake any authorised transactions on behalf of the applicant in relation to the Funds.
- TAIM will hold the purchased units as registered unit holder for and/ or behalf of the applicant and is authorised to request payment of and receive all dividends and other payments or distributions in relation to the units.
- Transactions for the units may be aggregated and consolidated either daily or from time to time by TAIM with such transactions as placed or sent by TAIM to the relevant manager of the Fund.
- All transactions with respect to the units effected by TAIM for the applicant shall be according to the terms of the relevant Prospectus(es)/ Information Memorandum(s) and Supplemental(s) (if any), deed of the Fund(s) and applicable laws.

11. GENERAL

- This Form must be received by TAIM before **4.00pm** and **before 2.00pm (for investment in Third Party Funds)** and if accepted, will be transacted at the NAV as determined at the end of the Business Day on which this application is received **except for EPF Investment which will be transacted at the NAV as determined at the end of the Business Day on which the EPF disburse the payment to the Manager.**
- For TA Islamic CashPLUS Fund, the transaction of units will be based on NAV at the end of the business day after the application is received. However, for cheque is based on the cheque clearance day.
- No certificates will be issued. Once your application is accepted, you will receive a transaction advice slip from the Manager indicating the number of units allotted and the confirmed NAV within 14 days.
- Applicant utilizing their EPF savings are not allowed to invest in Funds that are not EPF approved.
- All investors will be issued with a Statement of Account together with the Fund's interim and annual report.
- For the wholesale fund(s) investors will be issued with a Monthly Statement of Account, quarterly and annual reports.
- In the case of joint applicants, distribution and tax vouchers will be issued in the name of the first applicant.
- TAIM reserves the right to reassign another qualified person to replace applicant's consultant at any time it deems fit without having to give any reason whatsoever.
- All investors of any particular Fund are eligible to use the Web Facility – AIMS@TA Investment. This web facility will assist investors to administer and track their Unit Trust investments more effectively and efficiently. Log on to www.tainvest.com.my to sign up.
- Cheque processing fee of 50 sen will be charged whenever a cheque is received by a bank for processing, whether for encashment over the counter or for depositing into an account. Applicable also for cheque issued by the bank i.e. banker's cheque/bank draft/cashier's order.
- Good and Service Tax ("GST") has been implemented with effect from 1 April 2015 to replace the Sales Tax and Service Tax ("SST"). Any fee based charges in relation to buying of the units and transferring of units should generally be subject to GST. However, the GST was reduced from 6% to 0% effective 1 June 2018.

12. CONTACT DETAILS

- The onus is on the applicant to notify TAIM of any change in address and contact number immediately to ensure continuity in the receipt of mails from the Manager.
- Transaction advice slips, statements of account and other documents shall be sent to the applicant's correspondence address as detailed in the Form, at the risk of the applicant.
- All details shown in the transaction advice slips or statements of account are deemed to be correct unless TAIM is notified in writing of any discrepancy within 14 days of issue or 30 days of issue respectively.

13. INDEMNITY

- The applicant shall fully indemnify TAIM and any of their consultants against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with TAIM accepting, relying on or failing to act on any instructions given by or on behalf of the applicant unless due to the willful default or negligence of TAIM.
- The applicant acknowledges and accepts that TAIM has absolute discretion to rely on facsimile confirmation from the applicant and undertakes to indemnify and hold harmless TAIM, its employees and agents against all costs, expenses, losses, damages, claims and demands arising out of relying on the applicant's confirmation.

14. UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a unit trust scheme with borrowed money is more risky than investing with your own savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:-

- The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the potential for losses as well as gains.
- You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral or pay additional amounts on top of your normal installments. If you fail to comply within the time prescribed, your units may be sold to settle your loan.
- Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore study the terms and conditions carefully before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

15. MONEY LAUNDERING STATEMENTS

The applicant hereby warrants that:-

- The applicant is the underlying principal of the Account (where applicable)
- No person other than the applicant has or will have any interest in the Account (where applicable); and
- All monies as may be paid to TAIM from time to time shall come from a legitimate (and not illegal) source
- The applicant agrees to provide all such information and documents as may be necessary to verify the applicant's identity and do all such acts and things as may be necessary to enable TAIM to comply with all applicable anti-money laundering and counter financing of terrorism (AML/ CFT), and know-your-customer laws, rules and regulations (whether in Malaysia or elsewhere). The applicant agrees that TAIM shall not be liable or responsible in anyway whatsoever and shall be held harmless against any loss arising as a result of or in connection with any delay or failure to process any application or transaction if such information or documents requested by TAIM have not been promptly provided by the applicant to TAIM.
- TAIM reserves the right to terminate the relationship if any documents requested pursuant to the AML/ CFT requirements are not received within 14 business days. In the event of termination, units will be redeemed at the closing NAV price on the 15th business day.

16. PERSONAL DATA PROTECTION DATA ACT 2010 (Notice Pursuant to Section 7)

The Personal Data Protection Act 2010 (hereinafter referred to as the "Act"), which regulates the processing of personal data in commercial transactions, applies to TA Investment Management Berhad (hereinafter referred to as "TAIM", "our", "us" or "we"). For the purpose of this personal data notice, the terms "personal data" and "processing" shall have the meaning prescribed in the Act.

This personal data notice applies to any person whose personal data is processed by TAIM.

- This personal data notice serves to inform you how your personal data is being processed by or on behalf of TAIM.
- The personal data processed by us may include your name, contact details, email address, username, password, information of any past breaches of or convictions under any

- law, the relevant services provided to you and any other personal data required for the purposes set out in paragraph 3 below.
3. Subject to the relevant laws, including the Securities Industry (Central Depositories) Act 1991, Capital Markets and Services Act 2007, in respect of depositors' information maintained by Bursa Malaysia Depository Sdn.Bhd., TAIM may use your personal data for the following purposes ("Purposes"):
- (a) To enable it to discharge its duties and obligations under the Capital Markets and Services Act 2007, the Securities Commission Act 1993, the Securities Industry (Central Depositories Act) 1991, any other written law, the rules of Bursa Malaysia Berhad and its related companies (hereinafter collectively referred to as "Bursa Malaysia") or any co-operation arrangement with any relevant authority or any other stock or derivatives exchange, clearing house, securities depository authorised by the relevant local or foreign laws;
 - (b) To enable it to discharge its contractual obligations;
 - (c) To provide investor and other capital market education events and activities;
 - (d) To enable the resolution of a concern or complaint;
 - (e) To create directories or data bases whether for publication or not;
 - (f) To provide on going information about events and programs, our products and services to people that we believe may be interested in such event, programs, products and services;
 - (g) To provide services;
 - (h) To research, develop and improve our events, programs, products and services; and
 - (i) For any other purpose that is incidental or ancillary or in furtherance to the above purposes.
4. Your personal data is collected from various sources, including information you have provided us, information from third parties and information in the public domain.
5. You may access and request for correction of your personal data. Please contact us using any of the following modes if you have any enquiries or complaints in respect of your personal data:

Designated Contact Person	Customer Service
Mailing address:	TA Investment Management Berhad 23 th Floor Menara TA One, 22 Jalan P Ramlee 50250 Kuala Lumpur
Telephone No.:	(603) 2031 6603
Fax No.:	(603) 2031 4479
E-mail address:	investor.taim@ta.com.my

In accordance with the Act:

- (a) we may charge a fee for processing your request for access; and
 - (b) we may refuse to comply with your request for access or correction in accordance with the Act.
6. Subject to relevant laws, your personal data may be disclosed to:
- (a) our parent company, subsidiaries, related and associated companies;
 - (b) our licensees, co-organisers of events, business partners and service providers;
 - (c) Bursa Malaysia, Securities Commission, Federation of Investment Managers Malaysia, Bank Negara Malaysia, the Police, Malaysian Anti- Corruption Commission, Companies Commission of Malaysia, Registrar of Societies and other supervisory, governmental or relevant authority;
 - (d) any other stock or derivatives exchange, clearing house, securities depository authorised by the relevant laws;
 - (e) the public at large by publishing the same in accordance with the relevant rules of Bursa Malaysia / Securities Commission / Federation of Investment Managers Malaysia;
 - (f) auditors, professional firms or entities; and
 - (g) any other person which TAIM may think fit,
- notwithstanding that any such persons may be outside Malaysia, for any of the above Purposes or any other purpose for which your personal data was to be disclosed at the time of its collection or any other purpose directly related to any of the above Purposes or where such disclosure is required or authorised by law or by the order of a court.
7. Unless otherwise specified by us at the time the personal data is collected, it is obligatory that you supply us with the personal data requested for by us.
8. If you fail to supply to us the above personal data, we may not be able to carry out the Purpose for which you have provided us the personal data and in addition, you may be in breach of the requirements of the relevant rules of Securities Commission / Federation of Investment Managers Malaysia.
9. Your personal data may be transferred to a place outside Malaysia.

By providing to us your personal data, you hereby consent to the processing of your personal data in accordance with all of the foregoing.

Updated v5.07.2018

HEAD OFFICE	23rd Floor, Menara TA One, 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel : (603) 2031 6603 Fax : (603) 2031 4479
KOTA KINABALU	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	L204, 1st Floor, Jalan Tunku Abdul Rahman 93100 Kuching, Sarawak Tel : (082) 233 203 Fax : (082) 232 203
MIRI	Lot 1251, 1st Floor Block 10, Miri Concession Land District Centrepont Commercial Centre Jalan Melayu 98000 Miri, Sarawak Tel : (085) 430 415 Fax : (085) 436 044
PENANG	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel : (04) 645 9801 Fax : (04) 611 9805
MELAKA	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel : (06) 288 2687 Fax : (06) 281 0739

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

TA GROWTH FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Growth Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Growth 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 TA Investment Management Berhad, responsible for **TA Growth 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA GROWTH FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Growth Fund (the "Fund") aims to achieve steady income and capital growth over the medium to long-term period, for its Unit Holders, by investing in the strong economic growth of the country.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- willing to accept moderate risk
- aiming to achieve higher returns on their capital over the medium to long term period

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity
Launch Date	1 July 1996
Asset Allocation	<ul style="list-style-type: none">• will invest 70%-95% of the Fund's Net Asset Value (NAV) and the balance will be held as liquid assets• may invest up to 30% of its NAV in foreign securities
Performance Benchmark	<ul style="list-style-type: none">• FTSE Bursa Malaysia Top 100 Index (FBM Top 100)
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund's investment strategy focuses on maintaining an optimal mix of investments with regular income and capital growth potential within an acceptable level of risk• accordingly, the Fund will invest in four principal asset classes comprising a combination of equities, fixed income securities, derivatives and liquid assets in varying proportion

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of shares or fixed income securities of any of the companies that the Funds own 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.
Credit/Default Risk	This risk is a concern for investments in fixed-income securities and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. In the event that the issuer is faced with financial difficulties, its credit worthiness may also decrease.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a 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/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income portfolio.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.06% per annum (first RM20 million), 0.05% per annum (next RM20 million), 0.04% per annum (next RM20 million), 0.03% per annum (next RM20 million), 0.02% per annum (next RM20million) and 0.01% per annum (any amount in excess of RM100 million) excluding foreign custodian fees and charges

Notes:

1. All sales charge is to be rounded up 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.

2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 June 2017

	1 Year	3 Years	5 Years	10 Years
Fund (%)	11.40	1.46	4.35	5.08
Benchmark (%)	8.87	-1.18	2.63	3.29

Annual Total Return for the Financial Year Ended 30 June

	Fund (%)	Benchmark (%)
2017	11.40	8.87
2016	-0.27	-1.93
2015	-5.97	-9.62
2014	8.86	4.95
2013	8.80	12.45
2012	-0.24	1.22
2011	23.56	22.78
2010	18.29	23.54
2009	3.15	-8.89
2008	-11.78	-13.23

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 June

	2017	2016	2015
Gross distribution per Unit (sen) - Final	3.50	3.00	2.00
Gross distribution per Unit (sen) - Interim	Nil	Nil	2.50

Net distribution per Unit (sen) – Final	3.50	3.00	2.00
Net distribution per Unit (sen) – Interim	Nil	Nil	2.50

(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 objectives for the financial year under reviewed and met its investment objective of providing capital return. For the financial year ending 30 June 2017, the Fund posted a total gain of 11.40% and outperformed the benchmark FTSE Bursa Malaysia Top 100 Index performance of 8.87%. For the year under review, the Fund's outperformance against the benchmark was largely attributed to foreign exchange currency gains and capital gains and better stock selection in both the local & foreign bourses. As a Fund with moderate risk, the Fund Manager aims to maintain a prudent strategy in the selection of stocks within the Fund's portfolio.

Portfolio Turnover Ratio for the Financial Year Ended 30 June

	2017	2016	2015
Portfolio Turnover (times)	1.08	1.24	1.65

The PTR for the current financial year has decrease as compared to the previous year. This is due to a decrease in the average transactional value and net asset value of the Fund.

Asset Allocation for the Financial Year Ended 30 June

Asset allocation during the financial year under review was primarily in equities with the remaining in liquid assets.

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Equities (%)	87.12	86.20	82.29
Cash (%)	12.88	13.80	17.71

Asset allocation during the financial year under review was primarily in equities with the remaining in liquid assets.

Management Expense Ratio (MER) for the Financial Year Ended 30 June

	2017	2016	2015
MER (%)	1.89	1.81	1.77

The MER for the current financial year remains consistent with that of the previous year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 June:

	2017	2016	2015
	RM	RM	RM
Total Investment Income/(Loss)	5,447,014	1,085,553	(1,357,252)
Total Expenses	1,116,484	1,208,938	1,336,694
Net Income/(Loss) Before Taxation	4,330,530	(123,385)	(2,693,946)
Net Income/(Loss) After taxation	4,326,277	(129,581)	(2,709,419)

Audited Statement of Financial Position/ Balance Sheet as at 30 June:

	2017	2016	2015
	RM	RM	RM
Total Investments	39,494,680	36,628,553	34,897,165
Total Other Assets	1,395,777	4,823,555	8,104,022
Total Assets	40,890,457	41,452,108	43,001,187
Total Liabilities	2,911,571	2,687,686	2,173,912
Net Asset Value/Total Equity	37,978,886	38,764,422	40,827,275

THE AUDITED FINANCIAL STATEMENTS OF THE FUNDS ARE DISCLOSED IN THE FUNDS' ANNUAL REPORT.
THE ANNUAL REPORTS OF THE FUNDS ARE AVAILABLE UPON REQUEST.
PAST PERFORMANCES OF THE FUNDS ARE NOT AN INDICATION OF THEIR FUTURE PERFORMANCES.

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA COMET FUND

Date of Issuance : 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Comet Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Comet 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 TA Investment Management Berhad, responsible for **TA Comet 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA COMET FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Comet Fund (the "Fund") aims to provide a channel for investors to invest in low-priced securities offering good value with great upside potential with a view of diversifying towards medium-priced securities and blue chips as the market moves higher over the medium to long-term.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- keen to buy low-priced securities offering good value but may not know which shares to select
- require liquidity but are willing to invest for the medium to long term

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity
Launch Date	1 October 1999
Asset Allocation	<ul style="list-style-type: none">• will invest 70% to 95% of the Fund's Net Asset Value (NAV) most of the time with the cash portion making up the balance of the portfolio• may invest up to 30% of the Fund's NAV in foreign securities
Performance Benchmark	<ul style="list-style-type: none">• FTSE Bursa Malaysia Emas Index (FBM EMAS)
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund will focus on securities of companies with strong potential growth, low in prices and may present greater opportunities for capital appreciation

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of shares or fixed income securities of any of the companies that the Funds own 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.
Credit/Default Risk	This risk is a concern for investments in fixed-income securities and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. In the event that the issuer is faced with financial difficulties, its credit worthiness may also decrease.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a 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/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income portfolio.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.10% per annum of the NAV of the Fund subject to a minimum of RM35,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. The redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 September 2017

	1 Year	3 Years	5 Years	10 Years
Fund (%)	8.30	2.73	6.36	3.41
Benchmark (%)	7.22	-1.02	2.44	3.37

Annual Total Return for the Financial Year Ended 30 September

	Fund (%)	Benchmark (%)
2017	8.30	7.22
2016	1.05	4.34
2015	-0.92	-13.33
2014	9.17	5.17
2013	15.03	10.65
2012	13.16	18.19
2011	-11.62	-4.22
2010	16.58	21.16
2009	18.63	19.86
2008	-25.70	-24.91

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 September

	2017	2016	2015
Gross distribution per Unit (sen) - Final	2.50	1.00	2.00
Gross distribution per Unit (sen) - Interim	Nil	2.50	1.50
Net distribution per Unit (sen) - Final	2.50	1.00	2.00
Net distribution per Unit (sen) - Interim	Nil	2.50	1.50

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

Performance and Investment Strategy for Last Financial Year

The Fund was managed within its investment objective for the financial year under review and met its objectives of providing capital and income return. For the financial year ended 30th September 2017, the Fund posted a positive return of 8.30% and outperformed the benchmark FTSE Bursa Malaysia EMAS Index's return of 7.22%.

Portfolio Turnover Ratio for the Financial Year Ended 30 September

	2017	2016	2015
Portfolio Turnover Ratio (times)	0.84	1.44	1.10

The PTR for the current financial year has registered a decrease compared to the previous year. This is due to decrease in average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 30 September

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Equities (%)	88.57	78.44	70.55
Cash (%)	11.23	21.56	29.22
Derivative instruments (%)	0.20	Nil	0.23

Asset allocation during the financial year under review was primarily in equities with a small portion in money market and derivative instrument for liquidity purposes. The allocation of assets is a reflection of the financial market and economic outlook moving forward. Hence, there is a difference in asset allocation choices between periods.

We are mindful of the current volatility of the market and will continue to trade wisely.

Management Expense Ratio (MER) for the Financial Year Ended 30 September

	2017	2016	2015
MER (%)	2.01	1.99	1.86

The MER for the current financial year remained consistent with the previous financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Year ended 30 September:

	2017	2016	2015
	RM	RM	RM
Total Investment Income	2,162,172	936,109	294,372
Total Expenses	560,710	667,749	602,745
Net Income/(Loss) Before Taxation	1,601,462	268,360	(308,373)
Net Income/(Loss) After taxation	1,583,076	271,224	(312,980)

Audited Statement of Financial Position/ Balance Sheet as at 30 September:

	2017	2016	2015
	RM	RM	RM
Total Investments	18,995,426	17,166,571	15,261,843
Total Other Assets	574,645	3,190,117	5,519,843
Total Assets	19,570,071	20,356,688	20,781,686
Total Liabilities	1,443,622	576,346	1,037,201
Net Asset Value/Total Equity	18,126,449	19,780,342	19,744,485

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.

THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA ISLAMIC FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Islamic Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Islamic 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 TA Investment Management Berhad, responsible for **TA Islamic 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA ISLAMIC FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Islamic Fund (the “Fund”) aims to achieve steady capital growth over the medium to long-term period by investing in a portfolio of authorised investments which conforms strictly to Shariah principles.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- want to invest in Shariah-compliant securities and other approved instruments that meet requirements of the Shariah
- require liquidity but are willing to invest for the medium to long term

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity (Islamic)
Launch Date	24 April 2001
Asset Allocation	<ul style="list-style-type: none">• will invest 70% to 95% of the Fund's Net Asset Value (NAV) with the balance in sukuk and Islamic liquid assets• may invest up to 30% of the Fund's NAV in foreign Shariah-compliant securities
Performance Benchmark	<ul style="list-style-type: none">• FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah)
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund's strategy is to focus on companies that are undervalued but offer good growth potential

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 (“Master Prospectus”) for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Universal Trustee (Malaysia) Berhad (Company No. 17540-D)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a stock/ share, bonds/ sukuk or any other security may be reduced due to market activity. The volatility of the market activity can be caused by factors such
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	as inflation, changes in government policies, interest rates and exchange rates. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of shares or fixed income securities/ sukuk of any of the companies that the Funds own 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.
Credit/Default Risk	This risk is a concern for investments in fixed-income securities/ sukuk and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. In the event that the issuer is faced with financial difficulties, its credit worthiness may also decrease.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a sukuk portfolio. In the event of rising interest rates, prices of fixed income securities/ demand for sukuk will decrease and vice versa. Meanwhile, debt securities/ sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income/ sukuk portfolio.
Reclassification of Shariah Status Risk	This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Islamic Funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.08% per annum of the NAV of the Fund per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 31 May 2018

	1 Years	3 Years	5 Years	10 Years
Fund (%)	-11.60	-1.45	-1.05	2.46
Benchmark (%)	-4.91	-1.07	-0.37	2.99

Annual Total Return for the Financial Year Ended 31 May

	Fund (%)	Benchmark (%)
2018	-11.60	-4.91
2017	9.83	7.39
2016	-1.44	-5.20
2015	-2.61	-4.26
2014	1.78	5.90
2013	10.12	15.74
2012	-9.45	3.04
2011	20.77	21.77
2010	14.22	16.35
2009	-2.24	-19.04

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 31 May

	2018	2017	2016
Gross distribution per Unit (sen) - Final	0.40	2.30	Nil
Gross distribution per Unit (sen) - Interim	Nil	1.50	Nil
Net distribution per Unit (sen) - Final	0.40	2.30	Nil
Net distribution per Unit (sen) - Interim	Nil	1.50	Nil

(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 under review. The Fund however did not meet its objective in providing positive capital return. For the financial year ended 31st May 2018, the Fund posted a negative return of -11.60% and underperformed the FTSE Bursa Malaysia EMAS Shariah Index's ("FBM EMAS Shariah") of -4.91%. The sudden turn in the market post the 14th General Election has affected performance especially on its construction weightage.

The Fund Manager has maintained a prudent strategy in the selection of Shariah-compliant securities, emphasising on growth companies with strong fundamentals, clear earning visibility as well as high dividend yields.

Portfolio Turnover Ratio for the Financial Year Ended 31 May

	2018	2017	2016
Portfolio Turnover (times)	0.67	0.92	0.85

The PTR for the current financial year has registered decreased as compared to the previous financial year due to decrease in average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 31 May

The Fund's asset allocation for the last three financial years is as follows:

	2018	2017	2016
Shariah-compliant equities (%)	78.22	85.57	81.57
Islamic deposits (%)	21.65	14.43	18.43
Islamic derivatives instrument (%)	0.13	Nil	Nil

Asset allocation during the financial year under review was primarily in Shariah-compliant equities with the remaining in Islamic Deposits and Islamic Derivatives Instrument. The Fund's asset allocation was based on market conditions, as and when the Fund Managers see fit to increase and decrease the Shariah-compliant equity proportions.

Management Expense Ratio (MER) for the Financial Year Ended 31 May

	2018	2017	2016
MER (%)	1.79	1.78	1.78

The MER for the current financial year has remains consistent with that of the previous financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 31 May:

	2018 RM	2017 RM	2016 RM
Total Shariah-compliant Investment (Loss)/Income	(5,087,371)	8,000,502	1,382,162
Total Expenses	1,391,964	1,696,270	1,813,124
Net (Loss)/Income Before Taxation	(6,479,335)	6,304,232	(430,962)
Net (Loss)/Income After taxation	(6,486,739)	6,293,956	(461,788)

Audited Statement of Financial Position/ Balance Sheet as at 31 May:

	2018 RM	2017 RM	2016 RM
Total Shariah-compliant Investments	43,364,391	57,132,488	62,457,733
Total Other Assets	4,649,159	8,971,019	4,399,569
Total Assets	48,013,550	66,103,507	66,857,302
Total Liabilities	1,208,697	4,055,206	159,382
Net Asset Value/Total Equity	46,804,853	62,048,301	66,697,920

Note:

The Shariah Adviser confirms that the investment portfolio of TAIF comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") and/ or the Shariah Supervisory Board of Dow Jones Islamic Market Asia Pacific Index. As for the securities which are not certified by the SACSC and/ or the Shariah Supervisory Board of Dow Jones Islamic Market Asia Pacific Index, the Shariah Adviser have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

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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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA INCOME FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Income Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Income 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 TA Investment Management Berhad, responsible for **TA Income 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA INCOME FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Income Fund (the "Fund") aims to provide investors with an alternative longer term investment that provides a steady stream of fixed-income and potential capital gains from investment in bonds, money market instruments and equities.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- willing to accept moderate risk
- want to divest into fixed income securities at acceptable level of risk

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Balanced
Launch Date	6 May 2002
Asset Allocation	<ul style="list-style-type: none">• will invest 40% of the Fund's Net Asset Value (NAV) or more in bonds, money market instruments and deposits and a maximum of 60% of the Fund's NAV in stocks• may invest up to 30% of the Fund's NAV in foreign securities
Performance Benchmark	<ul style="list-style-type: none">• 40% Maybank 12-month fixed deposit• 60% FTSE Bursa Malaysia KLCI (FBM KLCI)
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund's investment strategy is to create a prudent mix in its portfolio which is in accordance with its objective and the investment managers' assessment of investment prospects in line with the underlying interest rates outlook

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Universal Trustee (Malaysia) Berhad (Company No. 17540-D)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Liquidity Risk	Some securities may not be as liquid as term Islamic deposits. Hence, there is no
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	guarantee that such Shariah-compliant securities can be disposed of at a desired price and receive the sale proceeds immediately. If the Fund has a large portfolio of Shariah-compliant securities issued by smaller companies, the relatively less liquid nature of those Shariah-compliant securities could cause the value of the Fund to drop; this is because there are generally less ready buyers of such Shariah-compliant securities as compared with the securities of larger and more established companies. This would mean much care is needed when selecting a mix of Shariah-compliant securities to mitigate this risk.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of Shariah-compliant shares or Islamic fixed income securities of any of the companies that the Funds own 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.
Credit/Default Risk	This risk is a concern for investments in Islamic fixed-income securities and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a portfolio. In the event of rising interest rates, prices of Islamic fixed income securities will decrease and vice versa. Meanwhile, debt securities with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the Islamic fixed income portfolio.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.08% per annum of the NAV of the Fund calculated and accrued daily excluding foreign custodian fees and charges

Notes:

1. All sales charge is to be rounded up 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.

2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following persons: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for further information.

FUND PERFORMANCE

Average Total Return as at 31 July 2017

	1 Years	3 Years	5 Years	10 Years
Fund (%)	9.27	1.75	3.48	3.47
Benchmark (%)	5.15	0.15	2.28	2.93

Annual Total Return for the Financial Year Ended 31 July

	Fund (%)	Benchmark (%)
2017	9.27	5.15
2016	-0.46	-1.02
2015	-3.14	-3.49
2014	5.39	4.65
2013	6.87	6.50
2012	3.51	4.62
2011	8.62	9.39
2010	9.62	10.44
2009	9.08	2.25
2008	-11.78	-7.72
2007	31.73	28.04

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 31 July

	2017	2016	2015
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Gross distribution per Unit (sen)	1.50	1.50	1.50
Net distribution per Unit (sen)	1.50	1.50	1.50

(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 objectives for the financial year under review and met its investment objective in providing a steady income. The Fund posted a positive return of 9.27% for the financial year ended July 2017 and outperformed its benchmark of 60% FTSE Bursa Malaysia KLCI (FBM KLCI) and 40% Maybank 12-Month Fixed Deposit Rate with return at 5.15%.

The Fund's performance was largely attributed to its strategy of holding stocks with good capital appreciation plus equities with good dividend yields to provide a stable income.

Portfolio Turnover Ratio for the Financial Year Ended 31 July

	2017	2016	2015
Portfolio Turnover (times)	0.47	0.68	0.74

The PTR for the current financial year has registered a decrease compared to the previous year. This is due to a higher percentage of decrease in average net asset value of the Fund and average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 31 July

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Equities (%)	57.10	53.55	57.35
Cash and Cash equivalent (%)	42.90	46.45	42.65

The Fund's average equity exposure for the financial year was 57.10%. The allocation of assets is a reflection of the financial markets and economic outlook moving forward. We have lowered the equity weighting to take profit on stocks with limited upside potential and to have ready cash to pick up stocks of good value.

Management Expense Ratio (MER) for the Financial Year Ended 31 July

	2017	2016	2015
MER (%)	2.16	2.03	1.91

The MER for the current financial year has registered an increase compared to the previous year. This is due to higher percentage of decrease in average net asset value compared to decrease in total expenses of the Fund.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 31 July:

	2017 RM	2016 RM	2015 RM
Total Investment Income/(Loss)	872,434	188,520	(172,526)
Total Expenses	189,810	232,929	274,089
Net Income/(Loss) Before Taxation	682,624	(44,409)	(446,615)
Net Income/(Loss) After taxation	682,012	(46,610)	(450,329)

Audited Statement of Financial Position/ Balance Sheet as at 31 July:

	2017 RM	2016 RM	2015 RM
Total Investments	6,706,298	7,667,073	9,089,722
Total Other Assets	677,832	511,620	459,925
Total Assets	7,384,130	8,178,693	9,549,647
Total Liabilities	310,622	331,326	464,416
Net Asset Value/Total Equity	7,073,508	7,847,367	9,085,231

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.

THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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



TA SMALL CAP FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS 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 **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 TA Investment Management Berhad, responsible for **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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

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.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- seek higher capital appreciation
- seek to participate in a diversified portfolio of small companies with potential growth
- has an aggressive risk-reward appetite
- 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">• equity exposure will range from 70% to 95% of the Fund's Net Asset Value (NAV)• up to 30% of the Fund's NAV in foreign securities
Performance Benchmark	<ul style="list-style-type: none">• FTSE Bursa Malaysia Small Cap Index (FBM Small Cap)
Investment Policy & Strategy	<ul style="list-style-type: none">• 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

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Business risk of emerging companies	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.
Credit/Default Risk	This risk is a concern for investments in fixed-income securities and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a 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/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income portfolio.
Specific Stock/ Issuer Risk	Any large fluctuations in the prices of shares or fixed income securities of any of the companies that the Funds own 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.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.50% per annum of the NAV of the Fund

Annual Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily excluding foreign custodian fees and charges
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Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a Business Day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<ul style="list-style-type: none"> • A cooling off right is only given to qualified investor. A qualified investor is a person who is investing in any of the unit trust funds managed by the Manager for the first time but shall not include the following persons: <ul style="list-style-type: none"> ➢ our staff; and ➢ person registered with a body approved by the SC to deal in unit trusts • There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> • Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. • The redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 April 2018

	1 Year	3 Years	5 Years	10 Years
Fund (%)	-7.34	1.37	3.08	3.60
Benchmark (%)	-17.45	-4.08	3.86	3.29

Annual Total Return for the Financial Year Ended 30 April

	Fund (%)	Benchmark (%)
2018	-7.34	-17.45
2017	27.20	14.49
2016	-11.61	-6.63
2015	-3.33	-5.19
2014	15.59	44.49
2013	-0.13	-1.95
2012	1.82	-6.12
2011	10.13	14.10
2010	29.05	48.82
2009	-15.32	-26.84

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the financial Year Ended 30 April

The Fund did not declare any distributions during the financial years ended 30 April 2016.

Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year under review but did not meet its objective of providing capital return. The Fund posted a negative return of -7.34% for the financial year ended 30th April 2018 and outperformed its benchmark return of -17.45%.

The Fund focus on smaller capitalized companies that are deemed to have strong growth potential. Active monitoring and trading is required to maintain the value of the Fund.

Portfolio Turnover Ratio for the Financial Year Ended 30 April

	2018	2017	2016
Portfolio Turnover (times)	0.89	0.99	1.06

The PTR for the current financial year has registered a decrease compared to the previous financial year. This is due to a decrease in average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 30 April

The Fund's asset allocation for the last three financial years is as follows:

	2018	2017	2016
Equities (%)	73.68	81.34	72.23
Cash (%)	25.9	18.03	27.10
Derivative Instruments (%)	0.42	0.63	0.67

Asset allocation during the financial year under review was primarily in equity with the remaining in cash and derivative instrument. The allocation of assets is a reflection of the financial markets and economic outlook moving forward.

Management Expense Ratio (MER) for the Financial Year Ended 30 April

	2018	2017	2016
MER (%)	2.32	2.36	2.14

The MER for the current financial year remains consistent with that of the previous financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

FUND HIGHLIGHTS**Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 April:**

	2018 RM	2017 RM	2016 RM
Total Investment (Loss)/Income	(386,311)	2,149,328	(690,862)
Total Expenses	243,660	251,509	245,333
Net (Loss)/Income Before Taxation	(629,971)	1,897,819	(936,195)
Net (Loss)/Income After taxation	(630,944)	1,897,537	(938,199)

Audited Statement of Financial Position/ Balance Sheet as at 30 April:

	2018 RM	2017 RM	2016 RM
Total Investments	6,496,348	7,653,332	6,560,462
Total Other Assets	576,703	1,109,000	627,176
Total Assets	7,073,051	8,762,332	7,187,638
Total Liabilities	130,166	122,601	125,819
Net Asset Value/Total Equity	6,942,885	8,639,731	7,061,819

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA DANA OPTIMIX

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Dana OptiMix** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Dana OptiMix** 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 TA Investment Management Berhad, responsible for **TA Dana OptiMix**, 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA DANA OPTIMIX

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Dana OptiMix (the “Fund”) aims to achieve steady capital gains with consistent income over the medium to long-term by investing in a diversified mix of Shariah-compliant instruments.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- want to invest in Shariah-compliant securities and other approved instruments that meet requirements of the Shariah
- require liquidity but are willing to invest for the medium to long term

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Mixed Asset (Islamic)
Launch Date	17 January 2005
Asset Allocation	<ul style="list-style-type: none"> • during very positive equity market outlook, Shariah-compliant equity to Islamic deposits would be 95:5 • in a prolong bear equity market, asset allocation for sukuk to Islamic deposits would be 90:10 • may invest up to 30% its Net Asset Value (NAV) in foreign Shariah-compliant securities
Performance Benchmark	<ul style="list-style-type: none"> • FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah); and • Maybank 12-month General Investment Account (GIA) rate
Investment Policy & Strategy	<ul style="list-style-type: none"> • the Fund will select Shariah-compliant securities with potentially good capital growth and dividend income over the medium to long-term • the selection of such Shariah-compliant securities shall be based on the list of Shariah-compliant securities by the Shariah Advisory Council of the Securities Commission (SACSC), the relevant Islamic indices for foreign Shariah-compliant securities and/ or the Shariah Adviser's recommendation

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 (“Master Prospectus”) for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a Shariah-compliant stock/ Shariah-compliant share, bonds/ sukuk 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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of Shariah-compliant shares or Islamic fixed income securities/ sukuk of any of the companies that the Funds own 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.
Credit/Default Risk	This risk is a concern for investments in Islamic fixed-income securities/ sukuk and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a sukuk portfolio. In the event of rising interest rates, prices of Islamic fixed income securities/ demand for sukuk will decrease and vice versa. Meanwhile, debt securities/ sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the Islamic fixed income/ sukuk portfolio.
Reclassification of Shariah Status Risk	This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Islamic Funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.50% per annum of the NAV of the Fund
Annual Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person; <ul style="list-style-type: none"> ➢ our staff; and ➢ person registered with a body approved by the SC to deal in unit trusts • There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> • Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. • Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 31 January 2018

	1 Year	3 Years	5 Years	10 Years
Fund (%)	13.86	4.67	3.20	3.71
Benchmark - FBM Emas Shariah (%)	11.70	2.05	4.21	3.08
Benchmark - 12 Months GIA (%)	3.34	3.56	3.42	3.18

Annual Total Return for the Financial Year Ended 31 January

	Fund (%)	Benchmark – FTSE Bursa Malaysia Emas Shariah (%)	Benchmark - 12 Months GIA (%)
2018	13.86	11.70	3.34
2017	1.96	-1.56	3.82
2016	-1.21	-3.35	3.65
2015	3.35	1.97	3.25
2014	-1.23	13.42	3.19
2013	3.45	5.85	3.19
2012	-6.46	2.84	3.09
2011	20.87	20.45	2.79

2010	42.92	40.67	2.65
2009	-26.42	-40.25	3.00

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 31 January

	2018	2017	2016
Gross distribution per Unit (sen) - Final	2.50	2.00	3.00
Gross distribution per Unit (sen) - Interim	Nil	Nil	Nil
Net distribution per Unit (sen) - Final	2.50	2.00	3.00
Net distribution per Unit (sen) - Interim	Nil	Nil	Nil

(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 under review and met its objective of providing capital returns. The Fund posted a positive return of 13.86% and outperformed its benchmark FTSE Bursa Malaysia EMAS Shariah Index's return of 11.70%. The Fund generally remained fully invested for the year given the positive market sentiment. We remain optimistic on the broad-based recovery of global economy although we expect market volatility to persist. We will continue to position our Fund to take opportunities of the upside potential that the domestic and foreign markets have to offer.

Portfolio Turnover Ratio for the Financial Year Ended 31 January

	2018	2017	2016
Portfolio Turnover (times)	0.67	1.00	1.05

The PTR for the current financial year has registered a decrease compared to the previous financial year. This is due decrease in total transaction value of the Fund.

Asset Allocation for the Financial Year Ended 31 January

The Fund's asset allocation for the last three financial years is as follows:

	2018	2017	2016
Shariah-compliant equity (%)	97.65	87.24	80.93
Islamic deposits (%)	2.35	12.76	19.07

Asset allocation during the period financial year was primarily in Shariah-compliant equities with the remaining in Islamic deposits. The Fund's asset allocation was based on market conditions, as and when the Fund Managers see fit to increase and decrease the Shariah-compliant equity weightage. For the financial year ending 31st January 2018, the Fund's Shariah-compliant equity exposure stood at 97.65

Management Expense Ratio (MER) for the Financial Year Ended 31 January

	2018	2017	2016
MER (%)	1.87	2.23	1.79

The MER for the current financial year has registered a decrease compared to the previous year. This is due to decrease in average net asset value and total expenses of the Fund.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 31 January:

	2018	2017	2016
	RM	RM	RM
Total Shariah-compliant Investment Income	4,038,280	1,468,967	430,633
Total Expenses	668,365	851,829	845,456
Net Income/(Loss) Before Taxation	3,369,915	617,138	(414,823)
Net Income/(Loss) After taxation	3,368,219	612,555	(423,260)

Audited Statement of Financial Position/ Balance Sheet as at 31 January:

	2018	2017	2016
	RM	RM	RM
Total Shariah-compliant Investments	23,383,289	21,846,937	25,737,170
Total Other Assets	1,565,989	4,264,001	3,122,056

Total Assets	24,949,278	26,110,938	28,859,226
Total Liabilities	1,932,199	1,971,015	2,942,284
Net Asset Value/Total Equity	23,017,079	24,139,923	25,916,942

Note:

The Shariah Adviser confirms that the investment portfolio of TADO comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") and/ or the Shariah Supervisory Board of Dow Jones Islamic Market Asia Pacific Index. As for the securities which are not certified by the SACSC and/ or the Shariah Supervisory Board of Dow Jones Islamic Market Asia Pacific Index, the Shariah Adviser has reviewed the said securities and opines that these securities are designated as Shariah-compliant.

**THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE**

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA ISLAMIC CASHPLUS FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Islamic CashPLUS Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Islamic CashPLUS 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 TA Investment Management Berhad, responsible for **TA Islamic CashPLUS 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA ISLAMIC CASHPLUS FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Islamic CashPLUS Fund (the "Fund") aims to provide investors with an avenue to invest in low risk Shariah-compliant instruments that provide reasonable returns and high level of liquidity which comply with Shariah requirements and as approved by the Shariah Advisory Council of the Securities Commission and/ or the Shariah Adviser of the Fund.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- want to invest in an income yielding yet highly liquid and low risk portfolio for the short or medium term
- seek a tax-effective income stream for excess funds currently not in use
- want to temporarily place their money in the fund whilst deciding on another investment

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Money Market (Islamic)
Launch Date	6 June 2005
Asset Allocation	<ul style="list-style-type: none">• may invest 90% to 100% of its Net Asset Value (NAV) in a diversified portfolio of short-term Islamic money market instruments which have a remaining maturity of up to 365 days• may also invest up to 10% of its NAV in sukuk with longer remaining maturity period, which is more than 365 days but does not exceed 732 days
Performance Benchmark	<ul style="list-style-type: none">• Maybank 1-month General Investment Account (GIA) rate
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund's strategy is to provide returns comparable to that of short-term Islamic money market instruments which simultaneously preserve its principal value and maintain a high degree of liquidity

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a Shariah-compliant stock/ Shariah-compliant share, bonds/ sukuk 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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of Shariah-compliant shares or Islamic fixed income securities/ sukuk of any of the companies that the Funds own 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.
Credit/Default Risk	This risk is a concern for investments in Islamic fixed-income securities/ sukuk and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a sukuk portfolio. In the event of rising interest rates, prices of Islamic fixed income securities/ demand for sukuk will decrease and vice versa. Meanwhile, debt securities/ sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the Islamic fixed income portfolio.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge	Nil
Repurchase Charge	Nil
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 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
Management Fee	0.30% per annum of the NAV of the Fund
Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Note:

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 31 August 2017

	1 Year	3 Years	5 Years	10 Years
Fund (%)	2.37	2.66	2.44	1.83
Benchmark (%)	3.49	3.56	3.25	2.89

Annual Total Return for the Financial Year Ended 31 August

	Fund (%)	Benchmark (%)
2017	2.37	3.49
2016	2.77	4.08
2015	2.85	3.13
2014	1.87	2.81
2013	2.36	2.78
2012	2.62	2.96
2011	1.55	2.87
2010	-0.09	2.26
2009	1.18	2.25
2008	0.88	2.30

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 31 August

	2017	2016	2015
Gross distribution per Unit (sen)	1.44	1.44	1.29
Net distribution per Unit (sen)	1.44	1.44	1.29

(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 under review and met its investment objectives to generate a consistent income stream from investments in short-term Islamic deposits. The Fund generated a return of 2.37%, for the year ended 31st August 2017 however the Fund underperformed its benchmark return of 3.49%.

TA Islamic CashPLUS Fund does not intend to invest in sukuk, in view of potential risk of interest rate in the near future. The Bank Negara Overnight Policy Rate ("OPR") was at 3.00% per annum as at 31st August 2017.

Portfolio Turnover Ratio for the Financial Year Ended 31 August

	2017	2016	2015
Portfolio Turnover (times)	4.30	4.27	3.44

The PTR for the current financial year has registered an increase compared to the previous financial year. This is due to an increase in average net asset value do the Fund and average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 31 August

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Islamic Deposits with Financial Institutions (%)	98.92	99.92	99.95
Cash (Net of Liabilities) (%)	1.08	0.08	0.05

The Fund mainly invested in short-term Islamic deposits.

The benchmark used by the investment manager for the Fund is the One-Month General Investment Account (GIA) rate - Malayan Banking Bhd.

Management Expense Ratio (MER) for the Financial Year Ended 31 August

	2017	2016	2015
MER (%)	0.66	0.67	0.60

The MER for the current financial year remains consistent with that of the previous financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 31 August:

	2017	2016	2015
	RM	RM	RM
Total Shariah-compliant Investment Income	1,030,232	1,051,979	2,894,636
Total Expenses	227,292	211,006	496,996
Net Income Before taxation	802,940	840,973	2,397,640
Net Income After taxation	802,940	840,973	2,397,640

Audited Statement of Financial Position/ Balance Sheet as at 31 August:

	2017	2016	2015
	RM	RM	RM
Total Shariah-compliant Investments	63,199,359	39,315,819	59,600,451
Total Other Assets	883,084	42,435	83,152
Total Assets	64,082,443	39,358,254	59,683,603
Total Liabilities	193,898	114,925	161,209
Net Asset Value/Total Equity	63,888,545	39,243,329	59,522,394

Note:

The Shariah Adviser confirms that the investment portfolio of TAICP comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by the SACSC, the Shariah Adviser has reviewed the said securities and opines that these securities are designated as Shariah-compliant.

**THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.**

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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



TA SOUTH EAST ASIA EQUITY FUND

Date of Issuance 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA South East Asia Equity Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of **TA South East Asia Equity Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA South East Asia Equity 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 TA Investment Management Berhad, responsible for **TA South East Asia Equity 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA SOUTH EAST ASIA EQUITY FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA South East Asia Equity Fund (the "Fund") aims to provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including REITs) in South East Asia markets.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- understand the risk associated with investing in the equities of a sub-regional fund
- want to invest in stocks and other approved instruments in South East Asia
- seek medium to long-term capital growth from the investments

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity
Launch Date	28 November 2005
Asset Allocation	<ul style="list-style-type: none">• will invest 70% to 100% of its Net Asset Value (NAV) in foreign equity and equity related securities in the South East Asia markets• while 0 to 5% of the total assets will be kept in liquid assets
Performance Benchmark	<ul style="list-style-type: none">• MSCI ASEAN Index
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund will invest primarily in quoted or listed equities and equity related instruments (including REITs) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, and the Philippines• a portion of the Fund will also be invested in high dividend yielding stocks to provide a steady income stream to the Fund

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)/ Lion Global Investors
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Economic Risk	Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rates, foreign exchange, economic and political condition and the earnings of corporations making up in the portfolio of the Fund
Currency Risk	The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors
External Fund Manager Risk	In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.50% per annum of the NAV of the Fund
Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily excluding foreign custodian fees and charges

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 November 2017

	1 Year	3 Years	5 Years	10 Years
Fund (%)	15.85	8.42	9.11	5.34
Benchmark in MYR (%)	15.45	6.31	6.45	3.52
Benchmark in USD (%)	26.07	-0.21	0.32	1.52

The benchmark used by the investment manager for the Fund is the FTSE/ASEAN 40 Index (since inception until 31 January 2018) & MSCI ASEAN Index (effective 1 February 2018).

Annual Total Return for the Financial Year Ended 30 November

	Fund (%)	Benchmark in MYR (%)	Benchmark in USD (%)
2017	15.85	14.99	25.57
2016	12.07	9.01	4.08
2015	-1.81	-4.52	-24.26
2014	12.61	9.51	4.34
2013	7.72	3.88	-2.02
2012	9.38	9.04	14.02
2011	-2.39	-3.43	-3.77
2010	19.08	15.70	23.92
2009	70.39	61.91	72.93
2008	-49.76	-47.55	-51.30

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 November

	2017	2016	2015
Gross distribution per Unit (sen) - Final	2.00	3.00	1.50
Gross distribution per Unit (sen) - Interim	1.10	Nil	2.00

Net distribution per Unit (sen) - Final	2.00	3.00	1.50
Net distribution per Unit (sen) - Interim	1.10	Nil	2.00

(Distribution of income was made in the form of cash)

Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year under review and met its investment objective in providing capital return. For the financial year ended 30 November 2017, the Fund posted a positive return of 15.85% and outperformed the MYR benchmark of 15.45%.

This was mainly due to our stock selection in Malaysia and Thailand markets. We will continue to seek under-valued companies in the South-East Asia markets through our bottom-up in-depth stock research and selection investment approach.

Portfolio Turnover Ratio for the Financial Year Ended 30 November

	2017	2016	2015
Portfolio Turnover (times)	0.53	0.45	0.35

The PTR for the current financial year has registered an increase compared to previous year. This is due to a higher percentage of increase in average net asset value of the Fund and average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 30 November

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Equities (%)	101.05	106.10	101.94
Cash (%)	4.34	4.95	3.00
Other Liabilities (%)	-5.39	-11.05	-4.94

The Fund invested in ASEAN equities and cash was kept below 5%.

Management Expense Ratio (MER) for the Financial Year Ended 30 November

	2017	2016	2015
MER (%)	1.81	1.83	1.72

The MER for the current financial year has remains consistent with that of the previous financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 November:

	2017	2016	2015
	RM	RM	RM
Total Investment Income	16,625,834	12,261,358	551,136
Total Expenses	2,537,952	1,949,713	1,916,126
Net Income/(Loss) Before Taxation	14,087,882	10,311,645	(1,364,990)
Net Income/(Loss) After Taxation	13,921,976	10,157,465	(1,515,859)

Audited Statement of Financial Position/ Balance Sheet as at 30 November:

	2017	2016	2015
	RM	RM	RM
Total Investments	162,130,219	78,294,747	89,163,319
Total Other Assets	7,004,491	3,651,900	2,636,127
Total Assets	169,134,710	81,946,647	91,799,446
Total Liabilities	8,649,389	8,147,819	4,321,665
Net Asset Value/Total Equity	160,485,323	73,798,828	87,477,781

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.

**THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE
CONTACT INFORMATION**

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA GLOBAL ASSET ALLOCATION FUND

Date of Issuance 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Global Asset Allocation Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Global Asset Allocation 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 TA Investment Management Berhad, responsible for **TA Global Asset Allocation 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA GLOBAL ASSET ALLOCATION FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Global Asset Allocation Fund (the “Fund”) aims to provide investors with long-term capital growth by investing in a diversified portfolio of collective investment schemes or similar schemes globally that invests in equities, fixed income instruments, property-related securities and commodity related securities

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- want to diversify their overall investment portfolio by including exposure to foreign markets.
- seek long term capital appreciation through exposure to equities, fixed income securities, property-related securities and commodities-related securities.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Fund of Funds (Global Mixed Asset)
Launch Date	12 June 2006
Asset Allocation	<ul style="list-style-type: none">• the Fund shall maintain 90% of its minimum investment in other collective investment schemes at all times with the balance in liquid assets• will be invested in each asset class (i.e. equities, fixed income securities, property-related securities and commodity-related securities), ranging from 0 to 50% respectively
Performance Benchmark	<ul style="list-style-type: none">• Morgan Stanley Capital International (MSCI) AC World Index• JP Morgan Global Government Bond Global Unhedged USD Index• S&P Developed REIT Index• S&P Goldman Sachs Commodity Index (GSCI) Index
Investment Policy & Strategy	<ul style="list-style-type: none">• invest in a portfolio of reputable domestic and global funds that are liquid and registered with recognised exchanges in Malaysia, United States, United Kingdom, Australia, Hong Kong, Singapore and Japan• the Manager will decide on the asset allocation to build a well-diversified portfolio of funds that complement and are lowly correlated amongst each other to form the basic underlying concept of the investment strategy

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 (“Master Prospectus”) for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Maybank Trustees Berhad (Company No. 5004-P)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the Net Asset Value (NAV) or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Currency Risk	The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks. Fluctuations in exchange rates will affect the value of the Fund's foreign investments when converted into the local currency and subsequently the value of unit holders' investments.
Country Risk	The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in.
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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 Fee	1.80% per annum of the NAV of the Fund
Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person:<ul style="list-style-type: none">➢ our staff; and➢ person registered with a body approved by the SC to deal in unit trusts• There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none">• Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres.• Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 31 July 2017

	1 Year	3 Years	5 Years	10 Years
Fund (%)	6.30	6.30	5.96	1.97
Benchmark (%)	7.52	5.90	6.29	1.94

Annual Total Return for the Financial Year Ended 31 July

	Fund (%)	Benchmark (%)
2017	6.30	7.52
2016	6.30	7.52
2015	10.85	3.81
2014	6.78	5.47
2013	4.14	8.32
2012	-4.61	4.32
2011	7.98	9.46
2010	1.83	0.82
2009	-6.38	-22.36
2008	-7.31	-0.06

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 31 July

	2017	2016	2015
Gross distribution per Unit (sen) – Final	Nil	3.00	1.50
Gross distribution per Unit (sen) – Interim	Nil	Nil	2.50
Net distribution per Unit (sen) – Final	Nil	3.00	1.50
Net distribution per Unit (sen) – Interim	Nil	Nil	2.50

(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 objective for the financial year under review. The Fund posted a gain of 6.30% for the financial year under review, but underperformed its benchmark return of 7.52% during the same year.

The Fund's performance was attributed to the sustainable improvement in global economy scenario. Fed tapers have progress in an orderly manner to ensure economic recovery will not be intervened. We have positioned our Fund on the prospect that continuous economy recovery and improvement in corporate earnings to drive equity and property prices higher.

Portfolio Turnover Ratio for the Financial Year Ended 31 July

	2017	2016	2015
Portfolio Turnover (times)	1.06	1.28	2.58

The PTR for the current financial year has decreased as compared to the previous year's result due to a decrease in the transaction value.

Asset Allocation for the Financial Year Ended 31 July

The Fund Manager continued to use asset allocation strategies to manage the Fund. Throughout the period, the Fund's investment level was maintained above 90%. The Fund overweight in equities and property underweight the commodity and fixed income asset class.

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Equities Sector (%)	Nil	Nil	Nil
Properties Sector (%)	Nil	Nil	Nil
Commodities Sector (%)	Nil	Nil	Nil
Fixed Income Sector (%)	Nil	Nil	Nil
Unit Trust (%)	0.02	Nil	Nil
Cash (Net of Liabilities) (%)	3.20	1.23	10.23
Exchange Traded Fund	96.78	98.77	89.77

The Fund Manager continued to use asset allocation strategies to manage the Fund. Throughout the period, the Fund's investment level was maintained above 90%. The Fund overweight in equities and property underweight the commodity and fixed income asset class.

The benchmark used by the investment manager for the Fund is as below:

- Equities sector: Morgan Stanley Capital International (MSCI) AC World Index – 25%
- Fixed Income Securities sector: JP Morgan Global Government Bond Global Unhedged USD Index – 25%
- Property sector: S&P Developed REIT Index – 25%
- Commodities sector: S&P Goldman Sachs Commodity Index (GSCI) Index– 25%

Management Expense Ratio (MER) for the Financial Year Ended 31 July

	2017	2016	2015
MER (%)	3.28	2.80	2.48

The MER for the current financial year has increased as compared to the previous year's result due to higher percentage of increase in the Fund's expenses as compared to increase in the average net asset value of the Fund.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 31 July:

	2017	2016	2015
	RM	RM	RM
Total Investment Income	557,4124	819,014	673,866
Total Expenses	219,708	341,224	291,894
Net Income Before Taxation	337,704	477,790	381,972
Net Income After Taxation	326,557	454,029	367,717

Audited Statement of Financial Position/ Balance Sheet as at 31 July:

	2017	2016	2015
	RM	RM	RM
Total Investments	3,006,817	6,274,073	11,573,993
Total Other Assets	115,114	108,611	666,956
Total Assets	3,121,931	6,383,314	12,240,949
Total Liabilities	15,506	381,929	365,809
Net Asset Value/Total Equity	3,106,425	6,001,385	11,875,140

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara

Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA ASIA PACIFIC ISLAMIC BALANCED FUND

Date of Issuance : 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA Asia Pacific Islamic Balanced Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of **TA Asia Pacific Islamic Balanced Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Asia Pacific Islamic Balanced 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 TA Investment Management Berhad, responsible for **TA Asia Pacific Islamic Balanced 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA ASIA PACIFIC ISLAMIC BALANCED FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Asia Pacific Islamic Balanced Fund (the "Fund") aims to provide steady income and capital growth over the medium to long-term period by focusing its investment in local and Asia Pacific listed and unlisted equities, Shariah-compliant equity related securities, Islamic fixed income securities, participation in mutual funds and other interests in collective investment schemes which are permitted under the Guidelines on Unit Trust Funds and complies with Shariah requirements.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- wants to diversify their overall investment portfolio by including exposure to the foreign market
- seeks long term capital appreciation through exposure to Shariah-compliant equities and sukuk

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Islamic Balanced (Islamic)
Launch Date	7 November 2006
Asset Allocation	<ul style="list-style-type: none">• 40% to 60% of its Net Asset Value (NAV) in Shariah-compliant equities and Shariah-compliant equity related securities while the balance into sukuk and Islamic liquid assets
Performance Benchmark	<ul style="list-style-type: none">• Dow Jones Islamic Market Asia Pacific Index; and• Maybank 12-month General Investment Account (GIA) rate
Investment Policy & Strategy	<ul style="list-style-type: none">• focuses on a diversified portfolio of listed or unlisted Shariah-compliant equities and Shariah-compliant equity related instruments available locally and in the Asia Pacific region• the Fund relies on fundamental research where the financial health, industry prospects, management quality and past track records of the companies are considered

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a Shariah-compliant stock/ Shariah-compliant share, bonds/ sukuk 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. This is a basic risk associated with all Shariah-compliant securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Country Risk	The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in.
Currency Risk	The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and the demand for a sukuk portfolio. In the event of rising interest rates, prices of Islamic fixed income securities/ demand for sukuk will decrease and vice versa, which will then have an impact on the net asset value or unit prices of the fund.
Reclassification of Shariah Status Risk	This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Islamic Funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices.
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.50% per annum of the NAV of the Fund
Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily(excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person:<ul style="list-style-type: none">➢ our staff; and➢ person registered with a body approved by the SC to deal in unit trusts• There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none">• Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres• Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 Sept 2017

	1 Year	3 Years	5 Years	Since Inception
Fund (%)	12.51	9.50	6.53	4.23
Benchmark (%)	10.78	10.29	8.71	4.37

Annual Total Return for the Financial Year Ended 30 Sept

	Fund (%)	Benchmark (%)
2017	12.51	10.78
2016	1.70	8.37
2015	14.76	11.78
2014	0.87	5.10
2013	3.61	7.70
2012	4.02	3.54
2011	0.09	-1.30
2010	3.23	1.23
2009	21.09	12.11
2008	-20.70	-17.26

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 Sept

	2017	2016	2015
Gross distribution per Unit (sen)	3.00	2.00	3.00
Net distribution per Unit (sen)	3.00	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 under review and met its objective of providing capital returns. The Fund posted a positive return of 12.51% and outperformed its benchmark of 10.78% which constituents are 50% - Dow Jones Islamic Market Asia Pacific Index and 50% - Maybank 12-month General Investment Account ("GIA") rate.

Portfolio Turnover Ratio for the Financial Year Ended 30 Sept

	2017	2016	2015
Portfolio Turnover (times)	0.86	1.36	0.59

The PTR for the current financial year has registered a decrease as compared to the previous year. This is due to decrease in average transactional value of the Fund.

Asset Allocation for the Financial Year Ended 30 Sept

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Shariah-compliant equities (%)	57.67	62.67	49.74
Islamic deposits (%)	42.33	37.33	50.26

As at the end of the financial year, the Fund's Shariah compliant equity exposure was 57.67%. As per the mandate, the Fund's non-equity assets (or 42.33%) were invested in Islamic deposits to generate additional returns with low risk.

Management Expense Ratio (MER) for the Financial Year Ended 30 Sept

	2017	2016	2015
MER (%)	3.11	3.45	2.73

The MER for the current financial year has registered a decrease as compared to the previous year. This is due to decrease in total management expenses of the Fund.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

FUND HIGHLIGHTS**Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 September:**

	2017	2016	2015
	RM	RM	RM
Total Shariah-compliant Investment Income	554,877	221,214	670,393
Total Expenses	139,433	175,134	127,026
Net Income Before Taxation	415,444	46,080	543,367
Net Income After Taxation	411,896	42,022	535,085

Audited Statement of Financial Position/ Balance Sheet as at 30 September:

	2017	2016	2015
	RM	RM	RM
Total Shariah-complaint Investments	3,673,254	2,533,875	2,619,413
Other Assets	2,083,090	1,181,904	1,381,479
Total Assets	5,756,344	3,715,779	4,000,892
Total Liabilities	669,613	201,045	269,184
Net Asset Value/Total Equity	5,086,731	3,731,708	3,767,931

Note:

The Shariah Adviser confirms that the investment portfolio of TAIB comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") and/ or the Shariah Supervisory Board of Dow Jones Islamic Market Asia Pacific Index. As for the securities which are not certified by the SACSC and/or the Shariah Supervisory Board of Dow Jones Islamic Market Asia Pacific Index, the Shariah Adviser have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

**THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE**

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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



TA EUROPEAN EQUITY FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA European Equity Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA European Equity 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 TA Investment Management Berhad, responsible for **TA European Equity 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA EUROPEAN EQUITY FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA European Equity Fund (the "Fund") aims to seek steady income and capital growth over medium to long-term through investments in a diversified portfolio of local and/or foreign equity funds, Real Estate Investment Trusts (REITs) and Exchange Traded Funds (ETFs) that invest in Europe

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- seek above market yield or medium to long term capital appreciation through investments in European equity markets
- seek high yields over the long term and are prepared to accept fluctuations in capital values

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Fund of Funds (European Equity)
Launch Date	20 March 2007
Asset Allocation	<ul style="list-style-type: none">• will invest in a broad range of European equity funds and focuses into different investment strategy at different cycle of the market, e.g. large capitalization, small capitalization, dividend paying stock and property related equities• may invest up to 15% of its Net Asset Value (NAV) into bond funds when the equity markets are anticipated to be weak
Performance Benchmark	<ul style="list-style-type: none">• FTSE World Europe Index
Investment Policy & Strategy	<ul style="list-style-type: none">• The Manager will decide on the Funds allocation to build a well-diversified portfolio of funds that complement and is able to manage risk exposure by allocating into the best equity investment strategies that suits the market• The investment in bond funds is generally raised at the expense of equity funds allocation when the equity markets are anticipated to be weak and vice-versa

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Maybank Trustees Berhad (Company No. 5004-P)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Currency Risk	The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks.
Country Risk	The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in.
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors.
Credit/Default Risk	This risk is a concern for investments in fixed-income securities and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a portfolio. In the event of rising interest rates, prices of fixed income securities will decrease and vice versa.
Risk associated with underlying funds Risk	As the collective investment schemes invest in equities, fixed income instruments, property related securities and commodity related securities, prices of the schemes may rise and fall.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.80% per annum of the NAV of the Fund

Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily(excluding foreign custodian fees and charges)
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Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

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VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> ➢ our staff; and ➢ person registered with a body approved by the SC to deal in unit trusts • There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> • Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres • Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 June 2017

	1 Year	3 Years	5 Years	10 Years
Fund (%)	19.26	10.45	15.24	2.28
Benchmark in MYR (%)	25.56	7.01	12.45	-0.14
Benchmark in EURO (%)	14.86	3.24	8.16	-0.63

Annual Total Return for the Financial Year Ended 30 June

	Fund (%)	Benchmark in MYR (%)	Benchmark in EURO (%)
2016	19.26	25.56	14.86
2015	2.20	-7.72	-13.38
2014	10.58	5.78	10.62
2014	26.52	27.53	19.13
2013	19.23	15.09	12.93
2012	-13.03	-15.90	-8.63
2011	21.45	23.77	12.11
2010	-4.77	-5.32	17.71
2009	-23.46	-31.91	-28.91

2008	-19.95	-18.34	-26.03
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Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 June

	2017	2016	2015
(i) Unit split	1:10	1:10	1:10

Performance and Investment Strategies Employed

The Fund met its objectives for the financial year under review by providing positive return. For the financial year ending 30 June 2017, the Fund posted a positive return of 19.26% and outperformed its benchmark FTSE World Europe Index (in Euro) at 14.86% however the Fund underperformed the FTSE World Europe Index (in Ringgit) of 25.56%. During the financial year, TA European Equity Fund ("TAEURO") invested in 6 collective investment schemes managed by Henderson Global Investors Limited and 1 collective investment scheme managed by BNP Paribas Investment Partners. We will continue our strategy of investing in a broad segment of European companies that will benefit from the improving macro environment and provide resilience in the long run. The tactical asset allocation of the Fund is determined through a set of structured decisions revolving around managerial style, sector and regional selection and asset class allocation. Any changes to the Fund's allocation will mainly be driven by changes to the set of factors that influence these variables.

Portfolio Turnover Ratio for the Financial Year Ended 30 June

	2017	2016	2015
Portfolio Turnover (times)	0.71	0.42	1.08

The PTR for the current financial year has increased as compared to the previous year's result due to an increase in the average transactional value.

Asset Allocation for the Financial Year Ended 30 June

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Collective investment scheme (%)	58.88	75.19	91.53
Cash (%)	41.12	24.81	8.47

The Fund mainly invests in collective investment schemes and liquid asset.

Management Expense Ratio (MER) for the Financial Year Ended 30 June

	2017	2016	2015
MER (%)	1.98	1.99	1.96

The MER for the financial year has remained consistent with that of the previous year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 June:

	2017	2016	2015
	RM	RM	RM
Total Investment Income/(Loss)	32,519,558	(5,321,683)	7,643,346
Total Expenses	1,526,271	2,315,508	587,521
Net Income/(Loss) Before Taxation	30,993,287	(7,637,191)	7,055,825
Net Income/(Loss) After Taxation	30,993,287	(7,637,191)	7,055,825

Audited Statement of Financial Position/ Balance Sheet as at 30 June:

	2017	2015	2014
	RM	RM	RM
Total Investments	64,404,573	246,979,292	131,291,487
Total Other Assets	2,997,823	2,583,483	5,626,324

Total Assets	67,402,396	249,562,775	136,917,811
Total Liabilities	845,489	7,148,542	1,457,919
Net Asset Value/Total Equity	66,556,907	242,414,233	135,459,892

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
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CONTACT INFORMATION

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2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

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- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA ASIAN DIVIDEND INCOME FUND

Date of Issuance : 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Asian Dividend Income Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Asian Dividend Income 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 TA Investment Management Berhad, responsible for **TA Asian Dividend Income 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA ASIAN DIVIDEND INCOME FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Asian Dividend Income Fund (the “Fund”) aims to provide income and long-term capital appreciation by investing in a collective investment scheme which invests mainly in a portfolio of Asian stock.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- want to diversify their overall investment portfolio by including exposure to the Asian market.
- want to seek potential high-yield capital growth through exposure to the Asian equity market.
- seek potential income and long-term capital growth from the investment.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Feeder Fund (Equity)
Launch Date	15 August 2007
Asset Allocation	<ul style="list-style-type: none">• a minimum of 95% of the Fund's Net Asset Value (NAV) will be invested in the Janus Henderson Horizon Fund - Asian Dividend Income Fund (“the Target Fund”) with the balance in liquid assets
Performance Benchmark	<ul style="list-style-type: none">• MSCI AC Asia Pacific Ex Japan High Dividend Yield Index¹
Investment Policy & Strategy	<ul style="list-style-type: none">• the Target Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Target Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments.

¹With effect from 3 September 2018, the performance of the Target Fund will be measured against the MSCI AC Asia Pacific Ex Japan High Dividend Yield Index, which will be more closely reflects the Target Fund's investment objective to seek an above-benchmark yield through Asian equity markets. The current benchmark for the Fund and the Target Fund is MSCI AC Asia ex Japan Index.

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 (“Master Prospectus”) for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Maybank Trustees Berhad (Company No. 5004-P)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Currency Risk	The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks.
Country Risk	The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in.
Emerging Markets Risk	Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities.
Regulatory Risk	Trading and settlement practices of some of the markets in which the Funds may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Funds. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default.
External Fund Manager's Risk	In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Management Company has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.80% per annum of the NAV of the Fund
Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily(excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following persons:<ul style="list-style-type: none">➢ our staff; and➢ person registered with a body approved by the SC to deal in unit trusts• There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none">• Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres.• Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return of the TA Global Utilities Fund as at 4 Oct 2011

	30 June 2011 - 04 Oct 2011	30 Sept 2008 - 04 Oct 2011	Since Inception, 15 Aug 2007 - 04 Oct 2011
Fund (%)	-19.60	-10.14	-13.75
Benchmark in MYR (%)	-16.36	-6.40	-7.01
Benchmark in EURO (%)	-6.12	-2.28	-4.72

Annual Total Return of the TA Global Utilities und for the Financial Year Ended 4 Oct 2011

	Fund (%)	Benchmark in MYR (%)	Benchmark in EURO (%)
30 June 2011 - 4 Oct 2011	-5.57	-4.59	-6.28
30 June 2010 - 30 June 2011	3.76	9.09	-1.18
30 June 2009 - 30 June 2010	-12.25	-8.79	13.39
30 June 2008 - 30 June 2009	-32.99	-25.35	-22.06
Since Inception, 15 Aug 2007 - 30 June 2008	-5.92	4.43	-4.71

Average Total Return of the TA Asian Dividend Income Fund as at 30 June 2017

	1 Year	3 Years	5 Years	Since Reinvestment*
Fund (%)	21.96	10.60	10.64	10.64

Benchmark in MYR (%)	33.38	14.46	14.40	13.24
Benchmark in USD (%)	25.27	3.91	7.71	6.97

* Reinvestment was made on 17 October 2011 from TA Global Utilities Fund to TA Asian Dividend Income Fund

Annual Total Return of the TA Asian Dividend Income Fund for the Financial Year Ended 30 June

	Fund (%)	Benchmark in MYR (%)	Benchmark in USD (%)
2017	21.96	33.38	25.27
2016	-4.53	-3.83	-10.00
2015	16.22	16.94	-0.48
2014	10.59	19.75	17.83
2013	10.80	9.14	9.69
2012	7.41	3.74	1.26

*The Fund switched to Janus Henderson Horizon Fund Asian Dividend Income Fund on the 17 October 2011.

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 June

	2017	2016	2015
Gross distribution per Unit (sen)	2.07	2.10	2.40
Net distribution per Unit (sen)	2.07	2.10	2.40

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

Performance and Investment Strategies Employed

TA Asian Dividend Income Fund ("TADIF") was managed within its objective for the financial year under review and met its objective of providing capital returns and income distribution. TADIF invested into Janus Henderson Horizon Fund Asian Dividend Income Fund ("the Target Fund") managed by Henderson Global Investors. For the financial year ended 30 June 2017, the Fund returned 21.96% but underperformed both its benchmark MSCI AC Asia Pacific Ex Japan in MYR of 33.38%, and MSCI AC Asia Pacific Ex Japan in USD of 25.27% respectively.

Below are the comments from Henderson Global Investors on the performance of the Target Fund.

Despite uncertainty surrounding global growth, interest rates and politics Asian markets continued to head higher with the MSCI AC Asia Pacific Ex Japan index rising 25.3% in US Dollar terms. Despite surprise election results in the United States ("US") and United Kingdom ("UK"), the rise of nationalism in Europe and geopolitical spats in the Middle East and the South China Sea Asian markets moved higher driven by a marked improvement in corporate earnings. At the end of June 2017, analyst expectations of 2017 earnings had received their 15th consecutive month of upgrades with the best performance since 2009. The period was also notable for marked swings in factor and style as the darlings of a year earlier came under pressure as the expectation of stronger growth and higher interest rates prompted a switch from yield and defensiveness towards value and cyclical. These swings were not supportive of the funds income focused mandate.

Portfolio Turnover Ratio for the Financial Year Ended 30 June

	2017	2016	2015
Portfolio Turnover (times)	0.41	0.33	0.55

The PTR for the current financial year has increased compared to previous year due to higher trading activities.

Asset Allocation for the Financial Year Ended 30 June

The Fund's asset allocation for the last three financial years is as follows:

	2017	2016	2015
Collective investment schemes (%)	96.98	95.97	95.29
Cash (%)	3.02	4.03	4.71

Asset allocation during the financial year under review was primarily in Collective Investment Scheme with the remaining in liquid assets.

Management Expense Ratio (MER) for the Financial Year Ended 30 June

	2017	2016	2015
MER (%)	0.92	0.87	0.85

The MER for the current financial year has increased compared to previous year due to higher percentage increase in management expenses compare to increase in average net asset value.

PERFORMANCE OF THE TARGET FUND

	5 years (p.a.)	3 years (p.a.)	1 year	Since Launch to 30/06/2017 (annualized)
Janus Henderson Horizon Asian Dividend Income Fund A3 USD	6.03	1.73	17.25	6.46
MSCI All Countries Asia Pacific Ex Japan Index	7.62	3.76	24.96	6.49

Source: Morningstar database as at 30 June 2017. Performance stated is on a bid-bid basis and expressed in USD terms. Return figures stated over 1 year are annualized.

Note: Janus Henderson Horizon Asian Dividend Income Fund (A3 USD) launch date 27 October 2006.

As at 30 June 2017, the NAV of Class A3 (Distribution) USD Shares is US\$ 10.67 per Share.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 June:

	2017 RM	2016 RM	2015 RM
Total Investment (Loss)/Income	14,858,927	(1,772,251)	6,023,522
Total Expenses	670,995	483,316	345,322
Net Income/(Loss) Before Taxation	14,187,932	(2,255,567)	5,678,200
Net Income/(Loss) After Taxation	14,187,932	(2,255,567)	5,678,200

Audited Statement of Financial Position/ Balance Sheet as at 30 June:

	2017 RM	2016 RM	2015 RM
Total Investments	85,115,892	54,284,908	56,998,347
Total Other Assets	2,090,895	1,236,256	3,489,578
Total Assets	87,206,787	55,521,164	60,487,925
Total Liabilities	1,505,722	333,850	3,281,839
(a) Net Asset Value/Total Equity	85,701,065	55,187,314	57,206,086

THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline at : 03-6204 8999
(b) via fax to : 03-6204 8991
(c) via email to : aduan@seccom.com.my
(d) via online complaint form available at : www.sc.com.my
(e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

(a) via phone to : 03-2092 3800
(b) via fax to : 03-2093 2700
(c) via email to : complaints@fimm.com.my
(d) via online complaint form available at : www.fimm.com.my
(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



TA DANA FOKUS

Date of Issuance : 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Dana Fokus** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Dana Fokus** 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 TA Investment Management Berhad, responsible for **TA Dana Fokus**, 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA DANA FOKUS

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Dana Fokus (the "Fund") aims to achieve total return over the medium to long-term period by investing in a focused portfolio, mainly Shariah-compliant equities, that comply with Shariah requirements.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- want to invest in a concentrated portfolio of Shariah-compliant securities and other approved instruments that meet the Shariah requirements.
- require liquidity but are willing to invest for the medium to long term.
- have experience with the risks and rewards of investments in Shariah-compliant equities.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity (Islamic)
Launch Date	17 June 2008
Asset Allocation	<ul style="list-style-type: none">• typically range from 70% to 95% of the Fund's Net Asset Value (NAV) with the balance in sukuk and Islamic liquid assets
Performance Benchmark	<ul style="list-style-type: none">• FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah)
Investment Policy & Strategy	<ul style="list-style-type: none">• The Fund's strategy is to invest into a focused portfolio of local Shariah-compliant securities available locally that are undervalued but offer good growth potential• It also serves to satisfy the needs of those who appreciate investments that comply with Shariah requirements

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Universal Trustee (Malaysia) Berhad (Company No. 17540-D)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a Shariah-compliant stock/ Shariah-compliant share, bonds/ sukuk 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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate.
Specific Stock / Issuer Risk	Any large fluctuations in the prices of Shariah-compliant shares or Islamic fixed income securities/ sukuk of any of the companies that the Funds own 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.
Liquidity Risk	Some securities may not be as liquid as term Islamic deposits. Hence, there is no guarantee that such securities can be disposed of at a desired price and receive the sale proceeds immediately. If the Fund has a large portfolio of Shariah-compliant securities issued by smaller companies, the relatively less liquid nature of those Shariah-compliant securities could cause the value of the Fund to drop; this is because there are generally less ready buyers of such Shariah-compliant securities as compared with the Shariah-compliant securities of larger and more established companies. This would mean much care is needed when selecting a mix of Shariah-compliant securities to mitigate this risk.
Reclassification of Shariah Status Risk	This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Islamic Funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 7.00% ² of the NAV per unit is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.50% per annum of the NAV of the Fund
Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

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VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person:<ul style="list-style-type: none">➢ our staff; and➢ person registered with a body approved by the SC to deal in unit trusts• There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none">• Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres.• Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 30 April 2018

	1 Year	3 Years	5 Years	Since Inception
Fund (%)	-11.97	-2.90	-0.59	3.44
Benchmark (%)	1.52	0.24	2.46	4.08

Annual Total Return for the Financial Year Ended 30 April

	Fund (%)	Benchmark (%)
2018	-11.97	1.52
2017	14.85	6.25
2016	-9.47	-6.62
2015	-4.10	-1.06
2014	10.58	13.30
2013	5.16	8.78
2012	-5.73	4.38
2011	9.36	13.42
2010	26.72	31.50
Since Inception	4.70	-22.38

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 April

	2018	2017	2016
Gross distribution per Unit (sen) – Final	Nil	Nil	Nil
Gross distribution per Unit (sen) – Interim	Nil	Nil	Nil
Net distribution per Unit (sen) – Final	Nil	Nil	Nil
Net distribution per Unit (sen) – Interim	Nil	Nil	Nil

(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 under review but did not meet its objectives of providing capital returns. For the financial year ended 30th April 2018, the Fund gained a negative return of 11.97% and underperformed its benchmark of 1.52%. The Fund focused on five selected key sectors which were Power and Utilities, Construction, Telco and Building Materials. The Fund sees potential in Construction as a growth sector whereas Telco and Power as defensive sectors.

Portfolio Turnover Ratio for the Financial Year Ended 30 April

	2018	2017	2016
Portfolio Turnover (times)	0.60	0.73	1.08

The PTR for the current financial year has decreased as compared to the previous financial year due to decrease in average transactional value of the Fund

Asset Allocation for the Financial Year Ended 30 April

Asset allocation during the financial year under review was primarily in Shariah-compliant equities with a small portion in Islamic money market and Islamic deposits for liquidity purposes. The allocation of assets is a reflection of the financial markets and economic outlook moving forward. Hence, there is a difference in the asset allocation choices between periods. We are mindful of the current volatility of the market and will continue to tread wisely.

The Fund's asset allocation for the last financial years is as follows:

	2018	2017	2016
Quoted Shariah-compliant equity (%)	84.25	84.85	68.24
Islamic deposits (%)	15.75	15.15	31.76
Islamic Derivatives Instrument (%)	Nil	Nil	Nil

Management Expense Ratio (MER) for the Financial Year Ended 30 April

	2018	2017	2016
MER (%)	2.00	2.00	1.87

The MER for the current financial year has remain consistent with that of the previous year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS**Audited Statement of Comprehensive Income/ Income Statement for the Financial Years ended 30 April:**

	2018 RM	2017 RM	2016 RM
Total Shariah-compliant Investment (Loss)/Income	(1,322,087)	2,583,569	(1,326,483)
Total Expenses	364,829	402,656	471,221
Net (Loss) /Income Before Taxation	(1,686,916)	2,180,913	(1,797,704)
Net (Loss)/Income After Taxation	(1,686,916)	2,180,913	(1,797,704)

Audited Statement of Financial Position/ Balance Sheet as at 30 April:

	2018 RM	2017 RM	2016 RM
Total Shariah-compliant Investments	11,176,389	15,807,569	14,866,982
Total Other Assets	28,286	40,655	565,778

Total Assets	11,204,675	15,848,224	15,432,760
Total Liabilities	185,650	62,498	497,868
Net Asset Value/Total Equity	11,019,025	15,785,726	14,934,892

Note:

The Shariah Adviser confirms that the investment portfolio of TADF comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by SACSC, the Shariah Adviser has reviewed the said securities and opines that these securities are designated as Shariah-compliant.

**THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
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2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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



TA BRIC & EMERGING MARKETS FUND

Date of Issuance : 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA BRIC & Emerging Markets Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of **TA BRIC & Emerging Markets Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA BRIC & Emerging Markets 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 TA Investment Management Berhad, responsible for **TA BRIC & Emerging Markets 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA BRIC & EMERGING MARKETS FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA BRIC & Emerging Markets Fund (the "Fund") aims to provide medium to long-term capital growth from investments in a diversified portfolio of Shariah-compliant securities of emerging market.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- have a medium to long-term investment horizon
- have high risk tolerance
- want to diversify their overall investment portfolio by including exposure to emerging markets
- seek medium to long-term capital appreciation through a diversified exposure to Shariah-compliant equity and Shariah-compliant equity-related securities as well as sukuk.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Equity (Islamic)
Launch Date	25 February 2010
Asset Allocation	<ul style="list-style-type: none">• 70% to 100% of the Fund's Net Asset Value (NAV) in Shariah-compliant equities and equity related securities in the emerging markets
Performance Benchmark	<ul style="list-style-type: none">• MSCI BRIC Islamic Index – 70% of the Fund's NAV; and• Maybank 12-month General Investment Account (GIA) rate – 30% of the Fund's NAV
Investment Policy & Strategy	<ul style="list-style-type: none">• the Fund has an active investment mandate and has the flexibility in its portfolio to move from 70% to 100% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities in the emerging markets

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T) / Opus Asset Management Sdn Bhd (Company No. 414625-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a Shariah-compliant stock/ Shariah-compliant share, bonds/ sukuk 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. This is a basic risk associated with all securities. Such volatility of the market activity will cause the NAV or performance of units to fall as well as rise, and income produced by the Funds may also fluctuate
Currency Risk	The NAV of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between Ringgit and the relevant foreign currencies if the Fund invests in foreign currencies or assets denominated in a foreign currencies, the Fund is exposed to foreign currencies risks. Fluctuations in exchange rates will affect the value of the Fund's foreign investments when converted into the local currency and subsequently the value of Unit Holders' investments.
Country Risk	The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in.
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors.
Liquidity Risk	Some Shariah-compliant securities may not be as liquid as term Islamic deposits. Hence, there is no guarantee that such Shariah-compliant securities can be disposed of at a desired price and receive the sale proceeds immediately. If the Funds have a large portfolio of Shariah-compliant securities issued by smaller companies, the relatively less liquid nature of those Shariah-compliant securities could cause the value of the Funds to drop; this is because there are generally less ready buyers of such Shariah-compliant securities as compared with the Shariah-compliant securities of larger and more established companies. This would mean much care is needed when selecting a mix of securities to mitigate this risk.
Regulatory Risk	Trading and settlement practices of some of the markets in which the Funds may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Funds.
Credit/Default Risk	This risk is a concern for investments in Islamic fixed-income securities/ sukuk and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and demand for a sukuk portfolio. In the event of rising interest rates, prices of Islamic fixed income securities/ demand for sukuk will decrease and vice versa. Meanwhile, debt securities/ sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the Islamic fixed income/ sukuk portfolio.
External Fund Manager Risk	In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Management Company has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV of the Fund which invests into the Target Fund would be affected negatively.

Reclassification of Shariah Status Risk	This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Islamic Funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Boards of the relevant Islamic indices.
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Note:

Please refer to “Specific Risks” of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders’ meeting and to vote thereat and the right to have the unit holder’s particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 5.50% ² of the NAV per unit of /amount invested in the respective Funds (rounded to the nearest RM0.01) is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.80% per annum of the NAV of the Fund
Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily(excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager’s website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> ➢ our staff; and ➢ person registered with a body approved by the SC to deal in unit trusts • There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
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Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. The redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.
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Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 29 February 2018

	1 Year	3 Years	5 Years	Since Inception
Fund (%)	2.93	7.19	5.43	2.07
Benchmark (%)	16.79	9.54	4.62	1.27

Annual Total Return for the Financial Year Ended 29 February

	Fund (%)	Benchmark (%)
2018	2.93	16.79
2017	26.20	24.15
2016	-5.17	-9.32
2015	3.15	1.87
2014	2.54	-6.42
2013	-10.44	-9.27
2012	-6.76	-6.31
Since Inception	8.35	3.86

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 29 February

The Fund did not declare any distributions during the pass 3 financial year ended 28 February

Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year under review and met its investment objective of providing positive return. The Fund's accumulated a positive return of 2.93% for the financial year ended 28 February 2018. However, the Fund underperformed its benchmark MSCI BRIC Islamic Index which gained 16.79% during the same period.

The Fund was managed through active allocation of Shariah-compliant equities among countries in the BRIC bloc, which is made up of Brazil, Russia, India, China and other emerging markets.

Portfolio Turnover Ratio for the Financial Year Ended 29 February

	2018	2017	2016
Portfolio Turnover (times)	1.09	0.91	0.89

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

Asset Allocation for the Financial Year Ended 29 February

The Fund's asset allocation for the last financial period is as follows:

	2018	2017	2016
Quoted Shariah-compliant equities (%)	77.74	65.06	67.71
Unquoted sukuk (%)	Nil	Nil	Nil
Islamic deposits (%)	22.26	34.94	32.29

Asset allocation during the financial year under review was primarily in Shariah-compliant equities and Islamic deposits. The Fund invested 78% in equities at the end of the financial year which is above the minimum of 70% in Shariah-compliant equity and equity related securities). We have been cautiously optimistic as equity markets have reached multi year highs, particularly in United States ("US") equities and volatility has increased.

The US market has had a good run in 2017 with a gain of 25% owing to reforms such as corporate tax cuts and infrastructure spending which will raise earning and indirectly lead to job growth and business expansion. Other major economies such as Europe, Japan and China are also seeing economic expansion which is driving demand for commodities from the BRIC countries.

Technology and internet-related stocks have performed well in the past year owing to growth in e-commerce and the wider use of smart phone technology, artificial intelligence and internet in the automotive industry.

Management Expense Ratio (MER) for the Financial Year Ended 29 February

	2018	2017	2016
MER (%)	5.36	5.47	4.39

The MER for the current financial year has registered a decrease compared to the previous year. This due to decrease in average net asset value and total expense of the Fund.

The financial year end for a leap year will fall on 29th February

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income for the Financial Year/ Period ended 28 February:

	2018	2017	2016
	RM	RM	RM
Total Shariah-compliant Investment Income	123,028	475,572	59,685
Total Expenses	96,860	102,882	98,785
Net (Loss)/Income Before Taxation	26,160	372,690	(39,100)
Net (Loss)/Income After Taxation	24,931	371,084	(43,322)

Audited Statement of Financial Position as at 28 February:

	2018	2017	2016
	RM	RM	RM
Total Shariah-compliant Investments	1,555,271	1,217,164	1,262,343
Total Other Assets	88,988	455,689	300,789
Total Assets	1,644,259	1,672,853	1,563,132
Total Liabilities	17,577	17,609	34,252
Net Asset Value/Total Equity	1,626,682	1,655,244	1,528,880

Note:

The Shariah Adviser confirms that the investment portfolio of TABRIC comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"), the Shariah Supervisory Board of MSCI BRIC Islamic Index and/or the Shariah Supervisory Board of Dow Jones BRIC Islamic Index. As for the securities which are not certified by the SACSC, the Shariah Supervisory Board of MSCI BRIC Islamic Index and/or the Shariah Supervisory Board of Dow Jones BRIC Islamic Index, the Shariah Adviser have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

**THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE**

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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



TA GLOBAL TECHNOLOGY FUND

Date of Issuance : 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Global Technology Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Global Technology 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 TA Investment Management Berhad, responsible for **TA Global Technology 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA GLOBAL TECHNOLOGY FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Global Technology Fund (the “Fund”) aims to seek long-term capital appreciation by investing in a collective investment scheme which invests mainly in a globally diversified portfolio of technology related companies.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- seek long-term capital appreciation through global equity markets
- want to have exposure to a specific segment of the global economy
- aim to achieve high returns over the long-term, but may subject to fluctuations in capital values

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Feeder Fund (Global Equity)
Launch Date	26 May 2011
Asset Allocation	<ul style="list-style-type: none">• minimum of 95% of the fund's Net Asset Value (NAV) will be invested in the Janus Henderson Horizon Fund – Global Technology Fund (“the Target Fund”), with the balance in liquid assets
Performance Benchmark	<ul style="list-style-type: none">• MSCI All Countries World Information Technology Index
Investment Policy & Strategy	<ul style="list-style-type: none">• the Target Fund aims to take advantage of market trends internationally• takes a geographically diversified approach and operates within broad asset allocation ranges

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 (“Master Prospectus”) for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Maybank Trustee Berhad (Company No. 5004-P)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Market Risk	This is the risk when the value/ demand of a stock/ share, bonds or any other security
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	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. This is a basic risk associated with all securities.
Country Risk	Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities.
Currency Risk	The value of the investments in the Target Fund are denominated in different foreign currencies and may be favourably or unfavourably affected by the fluctuations in the exchange rate of the currency in which that investments are denominated in against the base currency of the Target Fund.
Sector Investment Risk	The value of the shares in the Target Fund may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors.
Regulatory Risk	Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries.
External Fund Manager's Risk	In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 5.50% ² of the NAV per unit of /amount invested in the respective Funds (rounded to the nearest RM0.01) is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.80% per annum of the NAV of the Fund
Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

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

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<ul style="list-style-type: none"> A cooling off right is only given an individual investor who is investing in any of the unit trust funds managed by the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> our staff; and person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 31 May 2018

	1 Year	3 Years	5 Years	Since Inception
Fund (%)	11.57	15.66	17.98	14.87
Benchmark in MYR (%)	17.36	22.03	25.05	20.98
Benchmark in USD (%)	26.61	18.74	18.95	16.45

Annual Total Return for the Financial Year Ended 31 May

	Fund (%)	Benchmark in MYR (%)	Benchmark in USD (%)
2018	11.57	17.75	26.63
2017	28.82	40.05	35.11
2016	7.69	11.60	-0.92
2015	25.38	32.76	16.36
2014	17.83	27.90	23.36
2013	11.70	14.69	17.38
Since Inception	3.60	6.22	1.99

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 31 May

	2018	2017	2016
Unit split	1:4	1:5	Nil

Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year under review and met its objective in providing capital return. The Fund's total return was 11.57% for the financial year ended 31 May 2018 however the Fund underperformed the benchmark return of 17.36% (in RM term). TA Global Technology Fund ("TAGTF") is invested into Janus Henderson Horizon Fund – Global Technology Fund ("Target Fund") formerly known as Henderson Horizon Fund managed by Henderson Global Investors Limited. At the sector level stock picking in the Information Technology ("IT") Services, Software and Internet sectors drove fund performance with Semiconductors detracting. Internet stocks such as Amazon, Alibaba and Tencent were key contributors to performance. Owning Red Hat, Servicenow and Adobe and not holding IBM or Oracle were the drivers of the Software and IT Services outperformance. Micron, benefitting from a strong memory market, also contributed strongly. Not holding NVIDIA and Intel

detracted from performance in Semiconductors while concerns around flexible display demand after a weak iPhone X cycle hit Coherent. Criteo, Flex and Expedia also underperformed for company specific reasons related to weak execution. Western Digital performed poorly due to concerns around their Toshiba joint venture and the NAND flash memory cycle.

Portfolio Turnover Ratio for the Financial Year Ended 31 May

	2018	2017	2016
Portfolio Turnover (times)	0.43	1.36	0.79

The PTR for the current financial year has registered a decrease as compared to the previous year's result. This is due to an increase of average net asset value of the Fund.

Asset Allocation for the Financial Year Ended 31 May

The Fund's asset allocation for the last financial period is as follows:

	2018	2017	2016
Collective investment schemes (%)	97.10	72.34	79.80
Cash (Net of Liabilities) (%)	2.90	27.66	20.20

The Fund is mainly invested in collective investment schemes.

The benchmark used by the investment manager for the Fund is the MSCI All Countries World Information (ACWI) / Information Technology Index

Management Expense Ratio (MER) for the Financial Year Ended 31 May

	2018	2017	2016
MER (%)	1.98	1.99	2.03

The MER for the current financial year is consistent with the previous year's result.

PERFORMANCE OF THE TARGET FUND

	5 years (p.a.)	3 years (p.a.)	1 year	Since Launch to 31/05/2018 (p.a.)
Janus Henderson Horizon Global Technology Fund A2 USD	16.95	18.12	25.63	10.82
MSCI All Countries World Information Technology Index	19.21	18.82	26.21	9.31

Source: Morningstar database as at 31 May 2018. Performance stated is on a bid-bid basis and expressed in USD terms. Return figures stated over 1 year are annualized.

Note: Janus Henderson Horizon Global Technology Fund (A2 USD) launch date 16 October 1996.

As at 31 May 2018 the NAV of Class A2 (Accumulation) USD Shares is US\$ 87.68 per Unit.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income for the Financial Period ended 31 May:

	2018 RM	2017 RM	2016 RM
Total Investment Income	94,700,847	51,767,607	4,173,682
Total Expenses	8,312,473	1,893,327	431,155
Net Income Before Taxation	86,388,374	49,874,280	3,742,527
bolehNet Income After Taxation	86,388,374	49,874,280	3,742,527

Audited Statement of Financial Position as at 31 May:

2018 RM	2017 RM	2016 RM
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Total Investments	629,852,835	416,750,509	76,958,853
Total Other Assets	8,712,241	36,613,306	9,927,298
Total Assets	638,565,076	453,363,815	86,886,151
Total Liabilities	7,920,530	7,856,455	6,987,357
Net Asset Value/Total Equity	630,644,546	445,507,360	79,898,794

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CONTACT INFORMATION

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2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA TOTAL RETURN FIXED INCOME FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA Total Return Fixed Income Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of **TA Total Return Fixed Income Fund** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Total Return Fixed Income 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 TA Investment Management Berhad, responsible for **TA Total Return Fixed Income 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA TOTAL RETURN FIXED INCOME FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Total Return Fixed Income Fund (the "Fund") aims to provide total return by investing in the PIMCO Funds: Global Investors Series plc – Total Return Bond Fund ("Target Fund") which aims to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- seek for fixed income investment.
- interested on the diversification¹ offered by the Target Fund

Note:

1. "diversification" refers to diversification in terms of asset classes

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Feeder Fund (Fixed Income)
Launch Date	1 October 2012
Asset Allocation	<ul style="list-style-type: none">• at least 90% of the Target Fund's assets will be invested in securities that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD")• may invest 10% of its assets in non- investment grade Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least B by Moody's or S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality to securities rated lower than Baa by Moody's or BBB by S&P but rated at least B by Moody's or S&P)
Performance Benchmark	<ul style="list-style-type: none">• Barclays Capital US Aggregate (SGD Hedged) Index
Investment Policy & Strategy	<ul style="list-style-type: none">• as the Fund is a feeder fund, it will stay invested in the Target Fund in so far as the investment strategy of the Target Fund is consistent with the objective of the Fund• accordingly, the Fund's performance will be directly correlated to the performance of the Target Fund

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Commerce Trustee Berhad (Company No. 313031-A)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Currency Risk	The Fund invests in a Target Fund which is denominated in a different currency as compared to the Fund, and hence exposed to foreign currency risks. The Net Asset Value (NAV) of the Fund may be affected favorably or unfavorably by exchange control regulations or changes in exchange rates between RM and the SGD. Fluctuation in exchange rate will affect the value of the Fund's investments when converted into RM and subsequently the value of the Unit Holders' investments.
Country Risk	The value of the assets of the Fund may be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund invests in. As the Funds invests in a Target Fund that is domiciled in Ireland, the changes or developments in the regulations, political environment and the economy of Ireland may impact the Target Fund which will in turn affect the Fund.
External Fund Manager's Risk	The Fund is a feeder fund which invests nearly all its assets in the Target Fund. The performance of the Fund very much depends on the performances of the Target Fund. As the investment management function of the Target Fund is conducted by the Investment Adviser of the Target Fund. In the event of mismanagement of the investments by the Investment Adviser of the Target Fund, the NAV of the Fund will be adversely affected as the performance of the Fund is directly related to the performance of the Target Fund.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge²	A maximum of 2.50% ³ of the NAV per unit of /amount invested in the Funds (rounded to the nearest RM0.01) is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.50% per annum of the NAV of the Fund
Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily

Notes:

2. All sales charge is to be rounded up 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.

3. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> ➤ our staff; and ➤ person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for further information.

FUND PERFORMANCE

Average Total Return as at 30 September 2017

	1 Year	3 Years	Since Inception
Fund (%)	2.34	7.87	5.05
Benchmark in MYR (%)	2.18	9.81	6.88
Benchmark in SGD (%)	-0.33	3.09	2.25

Annual Total Return for the Financial Year Ended 30 Sept

	Fund (%)	Benchmark in MYR (%)	Benchmark in SGD (%)
2017	2.34	2.18	-0.33
2016	2.71	3.87	5.87
2015	19.45	24.81	3.85
2014	0.53	2.91	3.93
Since Inception	1.36	2.31	-1.84

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 September 2017

The Fund does not intend to distribute any income.

Performance and Investment Strategies Employed

The Fund was managed within its investment objective for the financial year under review and met its objective. In accordance with the Fund's objective and strategy, the Fund generated a consistent income stream from investments in diversified portfolio of Fixed Income Instruments of varying maturity.

The Fund's posted a return of 2.34% for the financial year ended 30th September 2017 and outperformed the benchmark returns of 2.18% in MYR term.

Contributors:

- U.S. rate strategies, including curve positioning
- Holdings in US Treasury Inflation-Protected Securities ("TIPS")
- Positions in Agency and non-Agency mortgage backed securities ("MBS")
- Currency strategies, in particular positions in EURO, Great Britain Pound ("GBP") and Japanese Yen ("JPY")
- Detractors:
- Short exposure to a basket of Asian Emerging Market ("EM") currencies
-

Portfolio Turnover Ratio for the Financial Year Ended 30 September

	2017	2016	2015
Portfolio Turnover (times)	0.32	0.20	0.20

The PTR for the current financial year has increased as compared to the previous year's result due to a higher percentage of decrease in average net asset value of the Fund.

Asset Allocation for the Financial Year Ended 30 September

The Fund's asset allocation for the last financial period is as follows:

	2017	2016	2015
Collective investment scheme (%)	95.94	97.88	93.81
Cash (Net of Liabilities) (%)	4.46	2.12	6.19

The Fund is mainly invested in collective investment schemes.

Management Expense Ratio (MER) for the Financial Year Ended 30 September

	2017	2016	2015
MER (%)	2.71	2.44	2.03

The MER for the current financial year registered an increase due to decrease in average net asset value of the Fund

PERFORMANCE OF THE TARGET FUND

	3 Years to 31/07/17	1 Year to 31/07/17	Since Inception*
Total Return Bond Fund – Class E Accumulation Shares SGD (Hedged)	2.35%	0.75%	3.91%
Barclays Capital US Aggregate (SGD Hedged) Index	3.11%	-0.82%	4.07%

*Inception date: 15 February 2007

***Barclays Capital US Aggregate (SGD Hedged) Index is not the performance benchmark of the Target Fund. The Target Fund prospectus does not name a performance benchmark for the Target Fund. Barclays Capital US Aggregate (SGD Hedged) Index is used as a reference for comparison only. Performance periods longer than one year are annualised*

Source: Pacific Investment Management Company LLC

The Target Fund's performance calculations are based on the Net Asset Value of the Shares (i.e. single pricing basis) taking into account the preliminary charge and on the assumption that distributions are reinvested.

As at 31 July 2017, the NAV per Share of Class E Accumulation Shares SGD (Hedged) is SGD\$39.05

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income for the Financial Period ended 30 September:

	2017 RM	2016 RM	2015 RM
Total Investment Income	135,679	160,768	1,282,109
Total Expenses	48,855	49,461	51,140
Net Income Before Taxation	86,824	111,307	1,230,969

Net Income After Taxation	86,824	111,307	1,230,969
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Audited Statement of Financial Position as at 30 September:

	2017	2016	2015
	RM	RM	RM
Total Investments	2,445,506	4,694,781	5,298,813
Total Other Assets	129,260	38,029	34,690
Total Assets	2,574,766	4,732,810	5,333,503
Total Liabilities	15,114	100,626	22,039
Net Asset Value/Total Equity	2,559,652	4,632,184	5,311,464

**THE AUDITED FINANCIAL STATEMENTS OF THE FUND ARE DISCLOSED IN THE FUND'S ANNUAL REPORT.
THE ANNUAL REPORT OF THE FUND IS AVAILABLE UPON REQUEST.
PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE**

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my

(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



TA ASIA PACIFIC REITS INCOME FUND

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA Asia Pacific REITs Income Fund** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

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

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PRODUCT HIGHLIGHTS SHEET

TA ASIA PACIFIC REITS INCOME FUND

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Asia Pacific REITs Income Fund (the "Fund") aims to maximize total investment return consisting of regular income¹ and capital appreciation over the medium to long-term by investing in Asia Pacific real estate investment trusts (REITs) and a portfolio of high dividend yield equity securities.

Note:

1. "Regular income" refers to form of units or cash.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- wish to have investment exposure in property through a diversified portfolio of REITs in the Asia Pacific region rather than in physical property. Portfolio diversification is obtained by investing in REITs listed in Asia Pacific region of various sub-sectors, including (but not limited to) commercial, residential, retail, industrial, specialty, financial and hotel REITs;
- seek regular income over the Medium to Long term;
- seek capital appreciation over the long term;
- seek stable investment returns; and
- have moderate risk profile.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Real Estate (REITs)
Launch Date	9 October 2013
Asset Allocation	<ul style="list-style-type: none"> minimum of 70% of the Fund's Net Asset Value (NAV) will be invested in Asia Pacific REITs; and up to 28% of the Fund's NAV will be invested in Asia Pacific equity securities.
Performance Benchmark	<ul style="list-style-type: none"> Bloomberg Asia REIT Index²
Investment Policy & Strategy	<ul style="list-style-type: none"> a minimum of 70% of the Fund's NAV will be invested in an Asia Pacific portfolio of REITs listed in China, Japan, Australia, Indonesia, Taiwan, Thailand, Malaysia, Hong Kong, Singapore, Philippines, New Zealand, Vietnam and Brunei. up to 28% of its NAV in Asia Pacific equity securities listed in China, Japan, Australia, Indonesia, Taiwan, Thailand, Malaysia, Hong Kong, Singapore, Philippines, New Zealand, Vietnam and Brunei which in the view of the investment manager of the Fund offer prospects for <i>above average dividends</i>³ or reflect such prospects. investing into REITs is to generate regular income through dividends received. The Fund is also allowed to invest in equity securities to enhance total return of the Fund when the investment manager sees such opportunity arises.

Notes:

2. The Fund is investing in Asia Pacific countries. However, the geographical area for the selected benchmark is in Asia because the Fund may have minimal exposure to Australia and New Zealand when the investment manager sees such opportunity arises.

3. "above average dividends" refers to higher dividend yield as compared to the FBMKLCI's average dividend yield.

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager / Investment Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	Maybank Trustees Berhad (Company No.5004-P)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

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 Ringgit Malaysia. The management company can hedge the currency in mitigation adverse currency movements.
Sectoral Risk	The Fund invests mainly in the real estate sector. As a result, the Fund may be more vulnerable to factors associated with the sector it is invested in. Any material changes associated with the real estate sector may have an adverse impact on the NAV of the Fund which in turn will affect the performance of the Fund.
Taxation Risk	The local authorities may impose withholding tax, levies, duties or other charges on property and REITs. Hence, any changes in property taxation law may affect the property taxes, proceeds from the sale of property, receipts of dividends and other income. These changes may in turn have an adverse impact on the performance of the Fund.
Foreign Market Settlement Risk	Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Trustee will be instructed by the Manager to settle the trade (buy or sell transactions) where the Manager believes and the Trustee agrees that this form of settlement is regulated under the Eligible Markets.
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments.
Country Risk	The investments of the Fund may be affected by the uncertainties in and within each individual country where the investments are issued (Asia Pacific countries, USA, UK and Luxembourg) and the investments are traded (Asia Pacific countries). Such uncertainties could be of currency fluctuations, political developments, restrictions on foreign investment and currency repatriation, changes in governmental policies, changes in taxation policies and other developments in the laws and regulations of these countries. Some of the investments may also be subject to government taxes or incur higher custodian expenses which may reduce the yield on such investments.

Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge⁴	A maximum of 5.50% ⁵ of the NAV per unit of /amount invested in the respective Funds (rounded to the nearest RM0.01) is imposed either by IUTAs, unit trust consultants or by the Manager
Repurchase Charge	Nil
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 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
Management Fee	1.50% per annum of the NAV of the Fund
Trustee Fee	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily(excluding foreign custodian fees and charges)

Notes:

4. All sales charge is to be rounded up 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.
5. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.
Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager's website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person: <ul style="list-style-type: none"> ➢ our staff; and ➢ person registered with a body approved by the SC to deal in unit trusts There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none"> Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available at any Manager's head office or at authorised business centres. Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to Section 5 of the Master Prospectus for details information.

FUND PERFORMANCE

Average Total Return as at 30 September 2017

	1 Year	3 Years	Since Inception
Fund (%)	12.52	11.01	10.18
Benchmark (%)	-6.53	8.01	7.50

Annual Total Return for the Financial Year Ended 30 September

	Fund (%)	Benchmark (%)
2017	12.52	-6.53
2016	12.10	14.82
2015	8.49	17.43
Since Inception	7.46	5.78

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 30 September

	2017	2016	2015
Gross distribution per Unit (sen) - Final	1.70	1.50	1.50
Gross distribution per Unit (sen) - Interim	1.50	1.50	1.50
Net distribution per Unit (sen) - Final	1.70	1.50	1.50
Net distribution per Unit (sen) - Interim	1.50	1.50	1.50

(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 under review and met its objective of providing positive return. For the financial year ended 30th September 2017, the Fund gained a return of 12.52% and outperformed the benchmark return of -6.53%.

Our Fund Manager has been able to make two distributions plus a growth in the Net Asset Value ("NAV") through good stock selection. We hope to maintain this achievement and get more value out of our stock investments in the future for unit holders.

Portfolio Turnover Ratio for the Financial Year Ended 30 September

	2017	2016	2015
Portfolio Turnover (times)	0.71	1.17	0.67

The PTR for current financial year has registered a decrease compared to previous year. This is due to decrease in average transactional value of the Fund and increase net asset value of the Fund.

Asset Allocation for the Financial Year Ended 30 September

The Fund's asset allocation for the last financial period is as follows:

	2017	2016	2015
Equities (%)	92.12	89.48	83.77
Cash (Net of Liabilities) (%)	7.88	10.52	16.23

Asset allocation during the financial year under review was primarily in equities with a small portion in money market for liquid purposes. At the end of the financial year under review, the Fund equity holding was at 92.12%, an increase from previous year due to net purchase of stocks. The allocation of assets is a reflection of the financial market and economic outlook moving forward.

Management Expense Ratio (MER) for the Financial Year Ended 30 September

	2017	2016	2015
MER (%)	2.09	2.26	2.09

The MER for current financial year has registered a decrease compared to previous year. This is due to higher increase in average net asset value of the Fund compared to increase in total management expenses.

FUNDS HIGHLIGHTS**Audited Statement of Comprehensive Income for the Financial Period ended 30 September:**

	2017	2016	2015
	RM	RM	RM
Total Investment Income	1,958,079	1,551,426	907,437
Total Expenses	352,061	330,342	212,411
Net Income Before Taxation	1,606,018	1,221,084	695,026
Net Income After Taxation	1,572,819	1,161,949	677,729

Audited Statement of Financial Position as at 30 September:

	2017 RM	2016 RM	2015 RM
Total Investments	13,381,554	11,054,571	8,218,044
Total Other Assets	582,571	880,369	476,373
Total Assets	13,964,124	11,934,940	8,694,417
Total Liabilities	244,907	94,142	24,274
Net Asset Value/Total Equity	13,719,218	11,840,798	8,670,413

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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

TA DANA AFIF

Date of Issuance: 20 August 2018

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 omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

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

The authorisation of **TA Dana Afif** and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the **TA Dana Afif** 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 TA Investment Management Berhad, responsible for **TA Dana Afif**, 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 only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA DANA AFIF

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

TA Dana Afif (the "Fund") aims to provide regular income* while maintaining capital stability** over the medium to long term by investing in sukuk portfolio

* Income could be in the form of units or cash. Please refer to the *Mode of Distribution* of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details

** This is not a capital protected/guaranteed fund and the returns are not guaranteed

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:

- seek income over the medium to long term
- have moderate to high risk profile

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Sukuk
Launch Date	1 October 2014
Asset Allocation	<ul style="list-style-type: none">• minimum of 70% of the Fund's Net Asset Value (NAV) in sukuk• 30% of the Fund's NAV in Islamic liquid assets
Performance Benchmark	<ul style="list-style-type: none">• Maybank General Investment Account-I 1 month rate
Investment Policy & Strategy	The Fund seeks to achieve its objective by investing in a diversified portfolio of sukuk and Islamic liquid assets. Its sukuk investments varied from sovereign to quasi-sovereign and corporate (listed and unlisted). The Fund may maintain its investment in sukuk exposure with a minimum of 70% of the NAV and the balance of the Fund's NAV will be maintained in Islamic liquid assets.
Income Distribution Policy	TADA intends to distribute income on a biannual basis.

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager	TA Investment Management Berhad (Company No. 340588-T)
External Investment Manager	Opus Asset Management Sdn Bhd (Company No. 414625-T)
Trustee	Maybank Trustees Berhad (Company No. 5004-P)

5. What are the possible outcomes of my investment?

The investor may gain from the appreciation of unit price as a result of the increase in value of the underlying and/or accrual of profit earned. However, investment involves risk. The value of the Fund and its distribution (if any) may rise or fall. 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?

Specific risks related to the fund:

Credit/Default Risk	This risk is a concern for investments in Fixed-Income Securities/ sukuk and refers to the ability of the issuer or counterpart to honour its obligations to make timely payments of principal and interest/profit. 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 Funds' 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.
Interest Rate Risk	This risk refers to the effect of interest rate changes on the market value of a bond portfolio and valuation for a sukuk portfolio. In the event of rising interest rates, prices of Fixed Income Securities/ valuation for sukuk will decrease and vice versa. Meanwhile, debt securities/ sukuk with longer maturity and lower coupon/profit rate are more sensitive to interest rate changes. This will be mitigated via the management of the duration structure of the fixed income/ sukuk portfolio.
Liquidity Risk	Some Shariah-compliant securities may not be as liquid as term Islamic deposits. Hence, there is no guarantee that such Shariah-compliant securities can be disposed of at a desired price and receive the sale proceeds immediately. If the Funds have a large portfolio of Shariah-compliant securities issued by smaller companies, the relatively less liquid nature of those Shariah-compliant securities could cause the value of the Funds to drop; this is because there are generally less ready buyers of such Shariah-compliant securities as compared with the Shariah-compliant securities of larger and more established companies. This would mean much care is needed when selecting a mix of Shariah-compliant securities to mitigate this risk.
Emerging Market Risk	Some of the Funds may be invested in certain smaller and emerging markets, which exhibits lower levels of economic and/or capital market development, limitations due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments. This risk however may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within the relevant Funds.
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.
External Fund Manager's Risk	In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV of the Fund which invests into the Target Fund would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the fund house and/or the management company of the Target Fund. Although the probability of such occurrences is minor, should the situation arise the Manager reserves the right to seek an alternative external fund manager and/ or other Islamic collective investment scheme that is consistent with the objective of the Fund.
Reinvestment risk	This refers to the risk that the proceeds from investment in sukuk may have to be reinvested at lower rate of returns from the initial investment. In a declining interest rate environment, the proceeds from profit payments and principal payments of the sukuk may have to be reinvested in another sukuk with lower rate of returns. Conversely, in a rising interest rate environment, it is not certain that the proceeds can be reinvested at similar or higher rate of returns due to factor such

as non-availability of suitable sukuk.

Note:

Please refer to “Specific Risks” of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders’ meeting and to vote thereat and the right to have the unit holder’s particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

Fees and charges related to the fund:

Sales Charge¹	A maximum of 2.00% ² of the NAV per unit of /amount invested in the Funds (rounded to the nearest RM0.01) is imposed either by IUTAs, unit trust consultants or by the Manager
Redemption Charge	Nil
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 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
Management Fee	1.50% per annum of the NAV of the Fund
Trustee Fee	0.07% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 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.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

Valuations are valued daily at the end of a business day and you may refer to the Manager’s website, www.tainvest.com.my for the unit price.

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

Cooling-off period	<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 the Manager for the first time but shall not include the following person:<ul style="list-style-type: none">➢ our staff; and➢ person registered with a body approved by the SC to deal in unit trusts• There is a cooling-off period of six (6) business days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none">• Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager’s office. The transaction form is available at any Manager’s head office or at authorised business centres.• Redemption proceed will be paid within ten (10) days, provided the completed documents is

received by Manager's head office.

Note:

Please refer to Chapter 5 of the Master Prospectus for detailed information.

FUND PERFORMANCE

Average Total Return as at 29 February 2018

	1 Year	3 Years	Since Inception
Fund (%)	3.17	3.98	4.03
Benchmark (%)	3.20	3.56	3.50

Annual Total Return for the Financial Year Ended 29 February

	Fund (%)	Benchmark (%)
2018	3.17	3.20
2017	4.64	3.85
2016	4.16	3.64
Since Inception	1.76	1.24

Source: Lipper for Investment Management (based on NAV to NAV with distributions reinvested)

Distribution of Income for the Financial Year Ended 29 February

	2017	2016	2015
Gross distribution per Unit (sen) – Final	1.20	0.85	0.80
Gross distribution per Unit (sen) – Interim	0.80	0.80	1.00
Net distribution per Unit (sen) – Final	1.20	0.85	0.80
Net distribution per Unit (sen) - Interim	0.80	0.80	1.00

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

Performance and Investment Strategies Employed

The Fund was managed in accordance with and met its investment objectives for the financial year under review. The Fund's total return was 3.17% for the year ended 28th February 2018, underperformed the benchmark return of 3.20%. Hence, the Fund has underperformed the benchmark by -0.03%.

As at 28th February 2018, the Fund was 98.04% invested in sukuk while 1.96% was held in Islamic deposits. The Fund's average total return since inception was 4.03% compared to the benchmark of 3.50%, which is the annualised accreted value since inception of Maybank General Investment-i 1 month rate. Hence, the Fund outperformed the benchmark by 0.53%.

The Fund has a duration of 5.7 years. The sukuk invested in the Fund are investment grade papers with an average rating of AA2, which are generally quite liquid.

Portfolio Turnover Ratio for the Financial Year Ended 29 February

	2018	2017	2016
Portfolio Turnover (times)	0.83	0.58	1.15

The PTR for the current financial year has increased as compared to previous financial year. This is due to increase in average transaction value and decrease in average net asset value of the Fund.

Asset Allocation for the Financial Year Ended 29 February

The Fund's asset allocation for the last financial period is as follows:

	2018	2017	2016
Sukuk (%)	98.04	90.70	79.70
Islamic Deposits (%)	1.96	9.30	20.30

The Fund is 98.04% invested in sukuk with 1.96% in Islamic Deposits.

The benchmark used by the investment manager for the Fund is Maybank General Investment Account-i 1 month rate.

Management Expense Ratio (MER) for the Financial Year Ended 29 February

	2018	2017	2016
MER (%)	1.39	1.38	1.95

The MER for the current financial year remain consistent with previous year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

FUND HIGHLIGHTS

Audited Statement of Comprehensive Income for the Financial Period ended 28 February:

	2018	2017	2016
		RM	RM
Total Investment Income	3,266,062	5,018,235	2,817,608
Total Expenses	1,089,222	1,293,255	77,528
Net Income Before Taxation	2,176,840	3,724,980	2,046,080
Net Income After Taxation	2,176,840	3,724,980	2,046,080

Audited Statement of Financial Position as at 28 February:

	2018	2017	2016
		RM	RM
Total Shariah-compliant Investments	40,892,563	121,124,557	55,511,186
Total Other Assets	660,916	4,660,944	3,608,070
Total Assets	41,553,479	125,785,501	59,119,256
Total Liabilities	1,568,887	2,643,780	1,091,785
Net Asset Value/Total Equity	39,984,592	123,141,721	58,027,471

THE AUDITED FINANCIAL STATEMENTS OF THE FUNDS ARE DISCLOSED IN THE FUNDS' ANNUAL REPORT.
THE ANNUAL REPORTS OF THE FUNDS ARE AVAILABLE UPON REQUEST.

PAST PERFORMANCES OF THE FUNDS ARE NOT AN INDICATION OF THEIR FUTURE PERFORMANCES.

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office

Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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



TA DANA GLOBAL 50

Date of issuance: 20 August 2018

RESPONSIBILITY STATEMENT

This Product Highlights Sheet 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 inquiries, 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 the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of **TA Dana Global 50** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of **TA Dana Global 50** and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the **TA Dana Global 50** 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 TA Investment Management Berhad who is responsible for the **TA Dana Global 50** 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 only highlights the key features and risks of the unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

TA DANA GLOBAL 50

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

TA Dana Global 50 (the "Fund") aims to provide income and capital appreciation.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is suitable for investors who:-

- who seek income stream;
- who seek long term capital appreciation; and
- who seek diversification in their investment portfolio through exposure to global investments and index.

KEY PRODUCT FEATURES

3. What am I investing in?

Fund Category	Fixed Income* <i>*The Fund is also exposed to IPRS where performance is based on an equity related index.</i>
Launch Date	17 January 2018
Asset Allocation	<ul style="list-style-type: none"> • Minimum of 95% of the Fund's NAV in Islamic fixed income instruments including Islamic money market instruments; • Maximum of 5% of the Fund's NAV in Islamic liquid assets
Performance Benchmark	Dow Jones Islamic Market Titans 100 Index (TRN)
Investment Policy & Strategy	<p>The Fund seeks to achieve the investment objective by investing primarily in Malaysian Islamic fixed income instruments and Islamic money market instruments. Remainder of the Fund's NAV will be invested in Islamic liquid assets.</p> <p>The Fund will also invest into an Islamic profit rate swap ("IPRS"), a Islamic derivative instrument which issued by a Bank carrying a minimum rating by a domestic or global rating agency that indicates strong capacity for timely payment of financial obligation. The purpose of the IPRS is to enable the Fund's performance to be exposed to the return of the equity related index ("Index") based on each party's undertaking (Wa'd).</p> <p>The Fund will be managed on a semi-active basis by the Manager. Semi-active management of the portfolio refers to the possibility that the investments may be traded / rebalanced if needed based on default risk and/or from uptrend interest rate concerns. Please refer to Prospectus Section 1.16.3, Risk Mitigation for information on how the risk is mitigated.</p> <p>The base currency of the Fund is in RM but the Fund's exposure to the IPRS may be denominated in foreign currency.</p> <p>Note:</p> <p>If and when required due to market conditions, the Manager has the discretion to unwind its positions in the Islamic derivative and the Fund will not be exposed to the return of the Index. Upon unwinding, the Manager may enter into new IPRS transaction with other counterparty. The Manager will notify Unit Holders in writing the information relating to the issuer/index of the Islamic derivative. Please refer to Section 1.16.3, Risk Mitigation for information on the temporary defensive positions of the Manager.</p> <p>The Fund's exposure into the Islamic derivative could potentially result in higher volatility for the Fund's NAV.</p>
Income Distribution Policy	Subject to the availability of income, distribution will be made once a year.

Note:

Please refer to Section 3 of the Master Prospectus dated 20 August 2018 ("Master Prospectus") for further details.

4. Who am I investing with?

Manager	TA Investment Management Berhad (Company No. 340588-T)
Trustee	CIMB Islamic Trustee Berhad (Company No. 167913-M)

5. What are the possible outcomes of my investment?

Best case	Capital appreciation.
Mid case	No significant change in investment, i.e: capital appreciation.
Worst case	Possibility to lose part or all investments.

KEY RISKS

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

Specific risks related to the fund:

Credit and Default risk	Credit risk relates to the creditworthiness of the issuers of the Islamic fixed income / Islamic money market instruments and their expected ability to make timely payment of potential profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Islamic fixed income / Islamic money market instruments. In the case of rated Sukuk, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of the Islamic fixed income / Islamic money market instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic fixed income / Islamic money market instruments. This could adversely affect the value of the Fund.
Currency risk	As the investments of the Fund in the Islamic derivative may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
Liquidity risk	Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices. The Fund is also subject to liquidity risk for Islamic derivative which traded in a secondary market where there is no assurance that the secondary market prices will reflect fair market value or what Unit Holders deem to be fair value. Dealing in over-the-counter instruments may involve greater risks than dealing in exchange-traded instruments. The price at which the Islamic derivative will trade will be dependent on market conditions, which are beyond the Manager's control.
Country risk	Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.
Counterparty risk	Any default by the Counterparty of the Islamic derivative would affect the Net Asset Value of the Fund. In mitigating this risk, the Islamic profit rate swap will be obtained from the Bank with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations.
Islamic derivative risk	The performance of the Index will be reflected in the NAV of the Fund as any marked-to-market fluctuations may result in a loss that amounts to a significant percentage of the NAV of the Fund which would impact on the Fund if the market moves against the investment positions. In such circumstances, the Fund may be liquidated at a loss for the Islamic fixed income instruments including Islamic money market instruments and amount of capital invested may be affected. Therefore, it is essential that the Fund's investment in the Islamic derivative is monitored closely. The Manager will

	<p>actively monitor the investment portfolio and take temporary defensive position should the need arises. Please refer to Section 1.16.3, Risk Mitigation for information on how the risk is mitigated.</p> <p>The risk of loss to the Fund for the IPRS will depend on the performance of the Index. If the Counterparty is obliged to pay the net differences of the profit amount based on the Index's performance to the Fund, the risk of loss to the Fund is the loss of the entire amount that the Fund is entitled to receive. If the Fund is obliged to pay the net differences of the loss amount based on the Index's performance, the Fund's risk of loss is limited to the net amount due.</p> <p>The Fund's exposure into the Islamic derivative could also potentially result in higher volatility for the Fund's NAV.</p>
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Note:

Please refer to "Specific Risks" of Master Prospectus for further information.

Please be advised that if a unit holder invests in units through an institutional unit trust advisers which adopts the nominee system of ownership, the unit holder would not be considered to be a unit holder under the deed and the unit holder may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat and the right to have the unit holder's particulars appearing in the register of unit holders of the Fund).

FEE & CHARGES

7. What are the fees and charges involved?

The fees and charges disclosed in this Product Highlights Sheet are exclusive of GST. The Trustee, other service providers of the Fund and us will charge GST at the prevailing rate of 6.00% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.

Fees and charges related to the fund:

Sales Charge¹	A maximum of 5.00% of the Initial Offer Price is imposed either by IUTAs, unit trust consultants or by the Manager
Redemption Charge	Nil
Switching Fee	The Manager does not intend 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 Fee	up to 1.20% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund subject to a minimum of RM12,000.00 per annum (excluding foreign custodian fees and charges).

Notes:

1. All sales charge is to be rounded up 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.
2. Investors may negotiate for a lower sales charge through the sales and promotional campaigns from time to time or alternatively, investors may negotiate with their preferred distribution channel for a lower sales charge. Investment through the distribution channel shall be subjected their respective terms and conditions.

Please refer to Section 4 of the Master Prospectus for further information.

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VALUATIONS AND EXITING FROM INVESTMENT

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

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

Cooling-off	<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 the Manager for the first time but shall not include the following persons:<ul style="list-style-type: none">i. our staff; andii. person registered with a body approved by the SC to deal in unit trusts.• There is a cooling-off period of six (6) Business Days from the day of application is accepted or deemed to be accepted by the Manager.
Redemption	<ul style="list-style-type: none">• Redemption must be submitted by completing the transaction form to the respective servicing agent or direct to Manager's office. The transaction form is available to any Manager's head office or at authorised business centres.• Redemption proceed will be paid within ten (10) days, provided the completed documents is received by Manager's head office.

Note:

Please refer to chapter 5 of the Master Prospectus for detailed information.

CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact:

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.

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 02-2282 3855
- (c) via email 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

3. You can also direct your complaint to SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- (a) via phone to the Aduan Hotline at : 03-6204 8999
- (b) via fax to : 03-6204 8991
- (c) via email to : aduan@seccom.com.my
- (d) via online complaint form available at : www.sc.com.my
- (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03-2092 3800
- (b) via fax to : 03-2093 2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (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