

- Risk of Investing in Emerging and Less Developed Markets
- Market Custody and Settlement Risk
- Liquidity Risk
- Performance Fee Risk

6. Risk Mitigation of the Fund will be amended to the following:

We will take reasonable steps to mitigate the risks associated with the Fund by taking the following steps:

- monitor and review the Fund on a monthly basis and ensure that the Fund adheres to the investment policy and strategy and investment restrictions and limits;
- review the investment results on a monthly basis against the target return of the Fund;
- hedge currency risk, if applicable; and
- escalate and report investment related matters of the Fund to the senior management and investment committee of TAIM.

To mitigate the risks confronting the Fund, the External Investment Manager will, amongst other things:

- constantly monitor the market liquidity and pricing;
- always adhere to the Fund's investment policy and strategy and the investment restrictions and limits to achieve the Fund's investment objective;
- practice prudent liquidity management to ensure that the Fund maintains reasonable levels of liquidity to meet any redemption requests. The External Investment Manager deploys a proprietary risk model to quantify liquidity risks by taking into consideration, different determinants of liquidity for the individual securities. Key liquidity metrics are the time to liquidate (also known as the liquidity profile) and liquidation cost at the security and Fund level. In addition, historical redemption patterns are considered in assessing the ability of the Fund in meeting redemption requests. Liquidity stress tests based on stress scenarios are also performed.

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

Derivatives

We may use the derivatives for efficient portfolio management if the transaction is:

- economically appropriate and realised in a cost-effective way;

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