

ANNUAL REPORT

TA DANA INCOME PLUS

For the financial year ended
31 October 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

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TA Dana Income PLUS

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Key Performance Data

	Year Ended 31/10/2023	Since the Fund Launch 15/12/21 to 31/10/22
PORTFOLIO COMPOSITION (% OF NAV)		
Unquoted Sukuk	-	51.50
Cash (Net of Liabilities)	100.00	48.50
Total Investment	100.00	100.00

Total Net Asset Value (RM'000)	1,018	29,302
Units In Circulation (Units '000)	1,000	29,166
Net Asset Value Per Unit (RM)	1.0175	1.0047
Total Expense Ratio (TER) (%) *	0.60	0.40
Portfolio Turnover Ratio (PTR) (times) **	5.06	3.37

* The TER for the current financial year has increased as compared to the previous financial year due to decrease in total expenses of the Fund.

** The PTR for the current financial year has increased as compared to the previous financial year due to decrease in total transaction value of the Fund.

UNIT PRICES

NAV Per Unit (RM)	1.0175	1.0047
Highest NAV Per Unit for the Period/Year (RM)	1.0235	1.0056
Lowest NAV Per Unit for the Period/Year (RM)	1.0034	0.9894

TOTAL RETURN (%)

Capital Return	1.27	0.47
Income Return	-	-
Total Return of Fund	1.27	0.47
Total Return of the Benchmark	2.04	1.09
- Maybank 1-month General Investment Account (GIA) rate		

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/10/2022 - 31/10/2023)	1.27	2.04
Since Inception (15/12/2021 to 31/10/2023)	0.93	1.67

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
31/10/2022 - 31/10/2023	1.27	2.04
Since Inception (15/12/2021 to 31/10/2022)	0.47	1.09

Source: Lipper for Investment Management

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down, as well as up.

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The basis of calculating and assumption made in calculating the returns:

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

Factor in for unit splits and distributions paid out (if any during the period)

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Manager's Report

TA Dana Income PLUS

Fund Category/Type	Fixed Income (Shariah-compliant) / Income		
Fund Objective	<p>The Fund aims to provide regular income by investing in Islamic fixed income instruments including Islamic money market instruments.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>		
Performance Benchmark	Maybank 1-month General Investment Account-I (GIA-i) rate		
Base Currency	Ringgit Malaysia		
Fund's Distribution Policy	The Fund intends to distribute income, if any, at least once a month on a best effort basis.		
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objectives for the financial year under review as of 31 October 2023.</p> <p>Over the financial year under review, the Fund had a total return of 1.27%, underperforming the benchmark's returns of 2.04%. In the second half of the financial year ending on 31 October 2023, the Fund was not actively managed as it consisted only of the Manager's units.</p>		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").		
Cross Trade	There is no cross trade transaction during the financial period under review.		
Analysis of Fund's Performance	31/10/23	31/10/22	% Change
NAV/unit (RM)	1.0175	1.0047	1.27
Total NAV (RM'000)	1,018	29,302	-96.53
Income Distribution (%)	Capital Return # (%)	Total Return (%)	
-	1.27	1.27	

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	<p># Capital Return components:</p> <ul style="list-style-type: none"> ❖ Unquoted Sukuk ❖ Cash (Net of Liabilities) 													
<p>Performance Chart</p>	<p>Source: Lipper Investment Management Past performance is not necessarily indicative of future performance.</p>													
<p>Distribution/Unit Split</p>	<p>None were declared for the year under review ended 31 October 2023.</p>													
<p>Asset Allocation</p>	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%;">31/10/23</th> <th style="width: 25%;">31/10/22</th> </tr> </thead> <tbody> <tr> <td>Cash (Net of Liabilities)</td> <td>100.00%</td> <td>48.50%</td> </tr> <tr> <td>Unquoted Sukuk</td> <td></td> <td>51.50%</td> </tr> </tbody> </table> <p>As of 31 October 2023, the Fund was invested in Cash (Net of Liabilities, "100%").</p>			31/10/23	31/10/22	Cash (Net of Liabilities)	100.00%	48.50%	Unquoted Sukuk		51.50%			
	31/10/23	31/10/22												
Cash (Net of Liabilities)	100.00%	48.50%												
Unquoted Sukuk		51.50%												
<p>Top Investments</p>	<table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 40%;">% NAV</th> </tr> </thead> <tbody> <tr> <td colspan="2">As at 31/10/23</td> </tr> <tr> <td>Nil</td> <td>Nil</td> </tr> <tr> <td colspan="2">As at 31/10/22</td> </tr> <tr> <td>Government Investment Issues (GII) Murabahah - 15.10.2025</td> <td>34.27</td> </tr> <tr> <td>Government Investment Issues (GII) Murabahah - 07.07.2023</td> <td>17.23</td> </tr> </tbody> </table>			% NAV	As at 31/10/23		Nil	Nil	As at 31/10/22		Government Investment Issues (GII) Murabahah - 15.10.2025	34.27	Government Investment Issues (GII) Murabahah - 07.07.2023	17.23
	% NAV													
As at 31/10/23														
Nil	Nil													
As at 31/10/22														
Government Investment Issues (GII) Murabahah - 15.10.2025	34.27													
Government Investment Issues (GII) Murabahah - 07.07.2023	17.23													

Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down, as well as up.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

Market Review

The conclusion of 2022 marked a pivotal period in global financial markets. In November 2022, the United States (US) Federal Reserve (Fed) implemented a significant 75 basis point (bps) rate hike, hinting at smaller future hikes due to recession risks. Similarly, Bank Negara Malaysia (BNM) raised its Overnight Policy Rate (OPR) by 25 bps, aligning with a "measured" and "gradual" normalization approach. December 2022 saw a stronger-than-expected US jobs report prompting additional Fed hawkishness, while lower-than-expected inflation data led to a mid-month shift in market sentiment. The Fed responded with a 50-bps Federal Funds Rate (FFR) hike. The Malaysian Government Securities (MGS) / Government Investment Issues (GII) market, despite thinning liquidity, remained positive, with 3-year and 10-year MGS yields declining to close the year of 2022.

Global and local Malaysian bond markets had a strong start to 2023, with increased expectation of peaking interest rates, and a decline in inflationary pressures. Market participants perceived the monetary policy decisions by the Fed and BNM as dovish, resulting in bullish sentiments by the end of January 2023. The US Consumer Price Index (CPI) data for December 2022 showed a continued slowdown in inflation, with a 0.1% Month-on-Month decrease. Surprisingly, BNM held the OPR at 2.75% in its January 2023 meeting, deviating from market expectations of a 25-bps hike. BNM aimed to assess the impact of the 2022 policy normalization and anticipate moderating growth and softening inflation. However, markets faced declines due to steeper-than-expected US rate hikes and selling by local and foreign investors. The Revised 2023 Budget, featuring a more progressive individual income tax rate, led to a lukewarm market response. Despite Malaysia's announcement of a 7.0% Year-on-Year Gross Domestic Product (GDP) expansion in the fourth quarter of 2022, local bond markets experienced a reversal in bullish sentiments in February 2023. The announcement of the Budget 2023 implications further fuelled cautious investor behaviour. Following the dramatic failures of Silicon Valley Bank and Signature Bank in the US, uncertainty arose about the likely FOMC policy decision in March 2023. BNM maintained the OPR in its March 2023 MPC meeting, emphasizing the need for further assessment and maintaining a data-dependent stance. The MGS market reacted positively, with yields declining post-MPC meeting but collapsing amidst a US Treasuries (UST) market rally. In the corporate bonds space, the primary pipeline remained active, reflecting issuers' eagerness to capitalize on strong investor demand.

In April 2023, Malaysia's bond markets saw reduced transaction volumes without major policy catalysts, as market participants exercised caution ahead of the Hari Raya celebrations, resulting in thinning market liquidity. However, the stability compared to previous months encouraged real money investors to actively participate in primary issuances, fostering bullish sentiments. By May 2023, markets experienced a decline amidst a gloomy earnings reporting season, accompanied by a pronounced drop in the Ringgit against the US Dollar (USD) and Singapore Dollar (SGD). Bank Negara Malaysia responded with a 25-basis-point OPR hike to 3.00%. Market sentiment slipped in June 2023 as investors remained cautious about upcoming state elections while July 2023 marked a turnaround, breaking a streak of consecutive losses, driven by the Malaysian Ringgit's rebound and high-impact investment initiatives unveiled by Prime Minister Dato Seri Anwar. The initiatives, including the Madani Economy Framework and the National Energy Transition Roadmap, instilled optimism, with anticipation of more details in the New Industrial Master Plan in August 2023 contributing to positive investor sentiment.

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In September 2023, bond yields continued to rise in both the UST and Malaysian markets amidst robust economic data, rising crude oil prices, and the Federal Reserve's hawkish stance. The prevailing "higher-for-longer" interest rates narrative significantly impacted market sentiments. Locally, Bank Negara Malaysia (BNM) maintained its overnight policy rate (OPR) at 3.00%, citing a resilient domestic economy with ongoing employment and wage growth, though acknowledging downside risks. October 2023 brought further challenges to global bond markets, witnessing a continued rise in yields driven by the UST market. Resilient US economic data, the Fed's hawkish rhetoric, and concerns over supply-demand dynamics contributed to bearish sentiments. Rising geopolitical risks from the Israel-Hamas conflict, as well as ongoing Russia-Ukraine tensions, provided only brief relief to the battered bond markets, which ended the month in the red. Malaysia's Budget 2024 presentation held no surprises, reiterating fiscal consolidation commitments, but increased government bond supply in the near term acted as a bearish factor. The short-term trajectory of MGS and GII remained closely tied to movements in UST over October 2023.

Economic Outlook

During the International Monetary Fund (IMF)'s annual meeting in October 2023, its chief economist, Pierre-Olivier Gourinchas, mentioned that the global economy is "limping along," with lower growth forecasts for both China and the Eurozone, while the global growth forecast remained unchanged at 3.0% for 2023. We concur with this statement, as not all countries in the world are resilient, nor do they have the capacity and resources to withstand substantial market shocks, such as the current "de-risking" movement affecting global trades, disruption from wars (e.g., Ukraine-Russia and Israel-Hamas wars), and the impact of a strong USD. Consequently, this situation may give rise to a global economic imbalance prospect, emphasizing the need for investors to be more selective in choosing suitable investment arenas.

The Malaysian market is currently undergoing a transition phase, having floundered in the last three years lacking direction. Nevertheless, much attention is now focused on the new unity government, aiming to bring Malaysia back to the world stage with investments and initiatives in both new and old economy sectors. Thus far, these initiatives seem to be progressing in the right direction. While Bank Negara Malaysia (BNM) has maintained the Overnight Policy Rate (OPR) at 3.00% in the past three Monetary Policy Committee (MPC) meetings, upside risks remain for 1) domestic inflation and the OPR, in part due to the government's announced subsidies rationalization plan and 2) commodity prices.

Market Outlook And Investment Strategy

The near-term risk-return profile has improved following the upward adjustment of Malaysian Government Securities (MGS) yield levels. We see government bonds' valuation turning attractive again after the sell-off in September 2023 and October 2023, improving capital gains potential for investors given the rising recession risk. Both the headline and US Treasuries (UST)-driven market volatility will continue to provide trading and attractive market entry opportunities. In terms of Malaysian Ringgit (MYR) corporate bonds, credit spreads reversed the narrowing trend seen in previous months and started

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to widen in October 2023 with a momentum that, in our view, is likely to persist in the near term. Primary corporate bond issuances, having received strong onshore demand year-to-date, are expected to gradually taper off in the next two months as we approach the year-end holiday season.

We reiterate our recommendation for a neutral duration positioning, selective primary issuances participation, and/or entry at times of market weakness. We prefer credits with strong balance sheets, proven execution capability, and financial discipline amidst weakening macroeconomic prospects.

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

There has been neither significant changes to the state of affair of the Fund nor any circumstances that materially affect any interests of the Unitholders during the financial period under review.

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(For the financial year ended 31 October 2023)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA DANA INCOME PLUS ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of

CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 29 December 2023

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 45, are drawn up so as to give a true and fair view of the financial position of TA DANA INCOME PLUS as at 31 October 2023 and of its financial performance and cash flows for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
Date: 29 December 2023

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF TA DANA INCOME PLUS ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 October 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

NURUL AQILA SUFIYAH LOKMAN

Designated Shariah Officer

Kuala Lumpur, Malaysia

Date: 29 December 2023

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA INCOME PLUS

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Dana Income PLUS (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 October 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA INCOME PLUS

(Incorporated in Malaysia)

(Continued)

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA DANA INCOME PLUS

(Incorporated in Malaysia)

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor
Date: 29 December 2023

Lee Yeit Yeen
Approval Number: 03484/02/2024 J
Chartered Accountant

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

		01.11.2022 to 31.10.2023 RM	15.12.2021 to 31.10.2022 RM
INCOME			
Profit income		185,282	590,549
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	6	<u>120,778</u>	<u>(426,590)</u>
		<u>306,060</u>	<u>163,959</u>
EXPENSES			
Manager's fee	3	22,900	84,520
Trustee's fee	4	1,963	7,256
Auditors' remuneration		8,000	10,000
Tax agent's fee		3,250	3,250
Investment committee's remuneration		2,400	4,200
Shariah Adviser's fee		354	1,213
Administrative fees and expenses		<u>84</u>	<u>134</u>
		<u>38,951</u>	<u>110,573</u>
Net income before tax		267,109	53,386
Income tax expense	5	<u>-</u>	<u>-</u>
Net income after tax, representing total comprehensive income for the financial year/period		<u>267,109</u>	<u>53,386</u>
Net income after tax is made up of the following:			
Net realised income		267,109	308,590
Net unrealised income/(loss)		<u>-</u>	<u>(255,204)</u>
		<u>267,109</u>	<u>53,386</u>

The accompanying notes form an integral part of the financial statements.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

	Note	31.10.2023 RM	31.10.2022 RM
ASSETS			
Shariah-compliant investments	6	-	15,091,600
Islamic deposit with a financial institution	7	-	9,578,074
Profit receivable		-	86,109
Cash at banks		14,436	4,572,502
TOTAL ASSETS		<u>14,436</u>	<u>29,328,285</u>
LIABILITIES			
Amount due to the Manager	9	2	8,697
Amount due to Trustee		-	1,468
Other payables and accruals		13,416	15,668
TOTAL LIABILITIES		<u>13,418</u>	<u>25,833</u>
NET ASSET VALUE ("NAV")			
Unitholders' capital	10(a)	1,000	29,249,066
Retained earnings	10(b),(c)	18	53,386
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>1,018</u>	<u>29,302,452</u>
TOTAL NAV AND LIABILITIES		<u>14,436</u>	<u>29,328,285</u>
NUMBER OF UNITS IN CIRCULATION	10(a)	<u>1,000</u>	<u>29,166,352</u>
NAV PER UNIT		<u>1.0175</u>	<u>1.0047</u>

The accompanying notes form an integral part of the financial statements.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Unitholders' capital Note 10(a) RM	Retained earnings Note 10(b) and (c) RM	Total NAV RM
At 15 December 2021 (Date of launch)	-	-	-
Total comprehensive income for the financial period	-	53,386	53,386
Creation of units	44,249,066	-	44,249,066
Cancellation of units	(15,000,000)	-	(15,000,000)
At 31 October 2022	<u>29,249,066</u>	<u>53,386</u>	<u>29,302,452</u>
At 1 November 2022	29,249,066	53,386	29,302,452
Total comprehensive income for the financial year	-	267,109	267,109
Cancellation of units	(29,568,543)	-	(29,568,543)
Distribution equalisation	320,477	(320,477)	-
At 31 October 2023	<u>1,000</u>	<u>18</u>	<u>1,018</u>

The accompanying notes form an integral part of the financial statements.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	01.11.2022 to 31.10.2023 RM	15.12.2021 to 31.10.2022 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	25,348,074	15,493,487
Purchases of Shariah-compliant investments	(10,206,573)	(31,174,637)
Profit income received	342,268	667,400
Manager's fee paid	(31,595)	(75,823)
Trustee's fee paid	(3,431)	(5,788)
Payment for other fees and expenses	(16,340)	(3,129)
Net cash generated from/(used in) operating and Shariah-compliant investing activities	<u>15,432,403</u>	<u>(15,098,490)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	44,249,066
Cash paid on units cancelled	(29,568,543)	(15,000,000)
Net cash (used in)/generated from financing activities	<u>(29,568,543)</u>	<u>29,249,066</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(14,136,140)	14,150,576
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD		
	<u>14,150,576</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD		
	<u>14,436</u>	<u>14,150,576</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	14,436	4,572,502
Islamic deposit with a financial institution	-	9,578,074
Cash and cash equivalents	<u>14,436</u>	<u>14,150,576</u>

The accompanying notes form an integral part of the financial statements.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Dana Income PLUS ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 1 December 2021 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Islamic Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 17 of the deed, which include sukuk traded in eligible market, Islamic liquid assets, sovereign or quasi-sovereign sukuk issued or guaranteed by Malaysian or foreign governments, Islamic derivatives, and other form of Shariah-compliant investments as permitted by the relevant regulatory authorities. The Fund commenced its operations on 15 December 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. The Manager's principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 29 December 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

The following are accounting standards, interpretations and amendments of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Fund:

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules.*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements - Non current Liabilities with covenants and classifications of Liabilities as Current or Non current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments : Disclosures - Supplies Finance Arrangements.*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of changes in Foreign Exchange Rates - Lack of exchangeability.*

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

The Fund plans to adopt the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 November 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- from the annual period beginning on 1 November 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- from the annual period beginning on 1 October 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

The initial application of the abovementioned accounting standards, amendments or interpretations is not expected to have any material financial impact to the financial statements of the Fund.

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis, unless otherwise indicated in Note 2.2.

(c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional currency.

2.2 Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(i) Recognition and initial measurement (contd.)

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial instrument categories and subsequent measurement

Financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss ("FVTPL") and amortised cost.

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective profit method. The amortised cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Profit income is recognised by applying effective profit rate to the gross carrying amount except for credit impaired financial assets (see Note 2.2(b)) where the effective profit rate is applied to the amortised cost.

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes Islamic derivative financial assets (except for an Islamic derivative that is designated and effective hedging instrument).

On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial assets (contd.)

(b) Fair value through profit or loss (contd.)

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value. Net gains or losses, including any profit or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss are subject to impairment assessment (see Note 2.2(b)).

Financial liabilities

Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective profit method.

Profit expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Derecognition

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the financial statement when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle them on a net basis or to realise the asset and liability simultaneously.

(b) Impairment

Financial assets

The Fund recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. For the purpose of the investments made by the Fund, debt securities refer to sukuk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

The gross carrying amount of a financial asset is written off (either partially or fully) to the extent that there is no realistic prospect of recovery. This is generally the case when the Fund determines that the obligor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(c) Classification of Realised and Unrealised Gains and Losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the financial year.

The realised gains or losses on sale of Shariah-compliant investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain and loss on sale of Shariah-compliant investments is based on the weighted average cost method.

(d) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of Shariah-compliant equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(e) Unitholders' Capital

The unitholders' capital of the Fund is classified as an equity instrument.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(f) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is made from realised gains or realised income as at the point of time of distribution declaration, except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term Islamic deposits with financial institutions that are readily convertible to known amount of cash which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Fund in the management of its short-term commitments.

(h) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using the effective profit rate method.

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial year are those that are enacted or substantively enacted by the reporting date.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(i) Income Tax (contd.)

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

(j) Segment Reporting

For management purposes, the Fund is managed by two main portfolios, namely "sukuk" and "Islamic money market instruments". Each segment engages in separate investing activities and the operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each Shariah-compliant investment segment.

(k) Significant Accounting Estimates and Judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 0.35% (2022:0.35%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.03% (2022:0.03%) per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign custodian fees and charges).

5. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year/period. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Foreign source income will be subject to tax at prevailing rate of 24% with effect from 1 July 2022.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax, except for profit paid or credited to a unit trust that is a wholesale fund which is a money market fund.

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.11.2022 to 31.10.2023 RM	15.12.2021 to 31.10.2022 RM
Net income before tax	267,109	53,386
Taxation at Malaysian statutory rate of 24%	64,106	12,813
Effects of profit and other income not subject to tax	(105,717)	(141,732)
Effects of expenses not deductible for tax purposes	34,195	106,234
Restriction on tax deductible expenses for Islamic unit trust funds	7,416	22,685
Income tax expense for the financial year/period	-	-

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

6. SHARIAH-COMPLIANT INVESTMENTS

	31.10.2023	31.10.2022
	RM	RM
Financial assets at FVTPL:		
Unquoted sukuk in Malaysia	-	15,091,600
	<u> </u>	<u> </u>
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised gain on disposals	120,778	(171,386)
Net unrealised income/(loss) on changes in fair value	-	(255,204)
	<u>120,778</u>	<u>(426,590)</u>

Shariah-Compliant Investments as at 31 October 2023 is RM Nil.

Financial assets at FVTPL as at 31 October 2022 are as detailed below:

Unquoted sukuk in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
GII Murabahah 1/2016 4.39% 07.07.2023	5,000,000	5,076,246	5,048,900	17.23
GII Murabahah 10/25 3.99% 15.10.2025	10,000,000	10,270,558	10,042,700	34.27
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FINANCIAL ASSETS AT FVTPL	<u>15,000,000</u>	<u>15,346,804</u>	<u>15,091,600</u>	<u>51.50</u>
EXCESS OF COST OVER FAIR VALUE			<u>255,204</u>	

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

7. ISLAMIC DEPOSIT WITH A FINANCIAL INSTITUTION

	31.10.2023	31.10.2022
	RM	RM
Islamic deposit with a financial institution		
- Short-term placement with a licensed Islamic bank	-	9,578,074

The weighted average effective profit rate ("WAEPR") per annum ("p.a.") and average remaining maturity of Islamic deposit with a financial institution as at the reporting date are as follows:

	WAEPR	Average	WAEPR	Average
	(% p.a.)	Remaining	(% p.a.)	Remaining
	31.10.2023	Maturity	31.10.2022	Maturity
		(Day)		(Day)
		31.10.2023		31.10.2022
Short-term placement	-	-	2.40	1

8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Sukuk as per the list of sukuk available at Bond Info Hub, and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments.

9. AMOUNT DUE TO THE MANAGER

The Manager of the fund is TA Investment Management Berhad which is a related party.

Amount due to the Manager relates to the amount payable to the Manager arising from accruals for Manager's fee of RM2 (2022: RM8,697) at the end of the financial year.

The normal credit term for Manager's fee is 30 days (2022: 30 days).

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2023 RM	31.10.2022 RM
Unitholders' capital	(a)	1,000	29,249,066
Retained earnings			
- Realised reserve	(b)	18	308,590
- Unrealised loss	(c)	-	(255,204)
		<u>1,018</u>	<u>29,302,452</u>

(a) Unitholders' capital

	31.10.2023		31.10.2022	
	No of units	RM	No of units	RM
At beginning of the financial year/period	29,166,352	29,249,066	-	-
Creation of units	-	-	44,154,398	44,249,066
Cancellation of units	(29,165,352)	(29,568,543)	(14,988,046)	(15,000,000)
Distribution equalisation	-	320,477	-	-
At end of the financial year/period	<u>1,000</u>	<u>1,000</u>	<u>29,166,352</u>	<u>29,249,066</u>

(b) Realised reserve

	31.10.2023 RM	31.10.2022 RM
At beginning of the financial year/period	308,590	-
Net realised income for the financial year/period	267,109	308,590
Distribution equalisation	(320,477)	-
Cancellation of units	(255,204)	-
At end of the financial year/period	<u>18</u>	<u>308,590</u>

(c) Unrealised loss

	31.10.2023 RM	31.10.2022 RM
At beginning of the financial year/period	(255,204)	-
Net unrealised loss for the financial year/period	-	(255,204)
Realised upon disposal of Shariah-Compliant investments	255,204	-
At end of the financial year/period	<u>-</u>	<u>(255,204)</u>

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

11. TRANSACTIONS WITH INVESTMENT BANKS

Details of transactions with the investment banks during the financial year ended 31 October 2023 are as follows:

Name of financial institutions	Value of trade RM	Percentage to total value of trade %
CIMB Islamic Bank Bhd	50,846,586	76.81
United Overseas Bank Bhd	10,058,700	15.20
Kenanga Investment Bank Bhd	5,286,964	7.99
	<u>66,192,250</u>	<u>100.00</u>

The above transaction values were in respect on sukuk trade, and did not involve any commission or brokerage fee.

Details of transactions with the investment banks during the financial period ended 31 October 2022 are as follows:

Name of financial institutions	Value of trade RM	Percentage to total value of trade %
Kenanga Investment Bank Bhd	125,276,321	67.67
Hong Leong Bank Bhd	20,790,132	11.23
CIMB Islamic Bank Bhd	19,667,871	10.62
Malayan Banking Bhd	10,384,506	5.61
Public Islamic Bank Bhd	9,012,190	4.87
	<u>185,131,020</u>	<u>100.00</u>

The above transaction values were in respect on sukuk trade, and did not involve any commission or brokerage fee.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year/period ended 31 October 2023 was 0.60% (2022:0.40%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year/period ended 31 October 2023 was 5.06 times (2022: 3.37 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial year/period calculated on a daily basis.

13. SEGMENT INFORMATION

The Manager and the Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

- A portfolio of sukuk; and
- A portfolio of Islamic money market instruments.

The investment objective is to provide regular income by investing in Islamic fixed income instruments including Islamic money market instruments. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

	Sukuk portfolio RM	Islamic money market instruments portfolio RM	Total RM
2023			
Profit income	2,816	182,466	185,282
Net income on financial assets at FVTPL	120,778	-	120,778
Total segment operating income for the financial year	<u>123,594</u>	<u>182,466</u>	<u>306,060</u>
Other assets	-	-	-
Total segment assets	<u>-</u>	<u>-</u>	<u>-</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial year.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

13. SEGMENT INFORMATION (CONTD.)

The segment information is presented below (contd.):

2022	Sukuk portfolio RM	Islamic money market instruments portfolio RM	Total RM
Profit income	408,083	182,466	590,549
Net loss on financial assets at FVTPL	(426,590)	-	(426,590)
Total segment operating (loss)/income for the financial period	<u>(18,507)</u>	<u>182,466</u>	<u>163,959</u>
Shariah-compliant investments	15,091,600	-	15,091,600
Islamic deposit with a financial institution	-	9,578,074	9,578,074
Other assets	85,478	631	86,109
Total segment assets	<u>15,177,078</u>	<u>9,578,705</u>	<u>24,755,783</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

There was no transaction between operating segments during the financial period.

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	01.11.2022 to 31.10.2023 RM	15.12.2022 to 31.10.2022 RM
Net reportable segment operating income	306,060	163,959
Expenses	<u>(38,951)</u>	<u>(110,573)</u>
Net income before tax	267,109	53,386
Income tax expense	-	-
Net income after tax	<u>267,109</u>	<u>53,386</u>

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

13. SEGMENT INFORMATION (CONTD.)

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	31.10.2023 RM	31.10.2022 RM
Total segment assets	-	24,755,783
Cash at banks	14,436	4,572,502
Total assets of the Fund	<u>14,436</u>	<u>29,328,285</u>
Amount due to the Manager	2	8,697
Amount due to Trustee	-	1,468
Other payables and accruals	13,416	15,668
Total liabilities of the Fund	<u>13,418</u>	<u>25,833</u>

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Cash at banks	-	14,436	-	14,436
Total financial assets	<u>-</u>	<u>14,436</u>	<u>-</u>	<u>14,436</u>
Liabilities				
Amount due to the Manager	-	-	2	2
Other payables and accruals	-	-	13,416	13,416
Total financial liabilities	<u>-</u>	<u>-</u>	<u>13,418</u>	<u>13,418</u>
Income, expenses, gains and losses				
Profit income	2,816	182,466	-	185,282
Net gain on financial assets at FVTPL	<u>120,778</u>	<u>-</u>	<u>-</u>	<u>120,778</u>

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

14. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2022	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	15,091,600	-	-	15,091,600
Islamic deposit with a financial institution	-	9,578,074	-	9,578,074
Profit receivable	-	86,109	-	86,109
Cash at banks	-	4,572,502	-	4,572,502
Total financial assets	<u>15,091,600</u>	<u>14,236,685</u>	<u>-</u>	<u>29,328,285</u>
Liabilities				
Amount due to the Manager	-	-	8,697	8,697
Amount due to Trustee	-	-	1,468	1,468
Other payables and accruals	-	-	15,668	15,668
Total financial liabilities	<u>-</u>	<u>-</u>	<u>25,833</u>	<u>25,833</u>
Income, expenses, gains and losses				
Profit income	408,083	182,466	-	590,549
Net loss on financial assets at FVTPL	<u>(426,590)</u>	<u>-</u>	<u>-</u>	<u>(426,590)</u>

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

14. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined as follows:

Unquoted sukuk in Malaysia

Fair values are determined directly by reference to their marked to market price at the financial position date, quoted by Bond Pricing Agency Malaysia.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate their fair values due to their short term nature.

- Islamic deposit with a financial institution
- Profit receivable
- Cash at banks
- Amount due to the Manager
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Unquoted sukuk in Malaysia	-	-	-	-
2022				
Unquoted sukuk in Malaysia	-	15,091,600	-	15,091,600

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15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolio in a variety of financial instruments as dictated by its Trust Deed and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk and currency risk), credit risk, liquidity risk and Shariah status reclassification risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager are ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Risk monitoring and controlling risks mechanism are primarily set up and to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Deed, investment management's guidelines and the Securities Commission's Guidelines on Unlisted Capital Market Products. Portfolio diversification across a number of sectors and industries minimises the risk not only of any single company's securities becoming worthless but also all holdings suffering uniformly adverse business conditions. Specifically, the Deed and Securities Commission's Guidelines on Unlisted Capital Market Products limits the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless 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 the Fund are in accordance with Shariah requirements.

Interest rate risk sensitivity

The table below summarises the sensitivity of the Fund's net income after taxation and NAV to movements in prices of unquoted sukuk held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increase and decrease by 1% with all other variables held constant.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

	2022	
	Change in interest rates %	Impact on profit after tax/NAV RM
Financial assets at FVTPL	-1	-306,723
	+1	306,723

The Fund's exposure to interest rate risk associated with Islamic deposit with a licensed financial institution is not material as the Islamic deposit is held on a short-term basis.

Interest rate risk exposure

The following table analyses the Fund's interest rate risk exposure.

2023	Exposure to interest rate movement RM	Non-exposure to interest rate movement RM	Total RM	WAEPR %
Assets				
Cash at banks	-	14,436	14,436	
Total assets	-	14,436	14,436	
Liabilities				
Other liabilities	-	13,418	13,418	
Total liabilities	-	13,418	13,418	
Total interest rate sensitivity gap	-	1,018	1,018	

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

The following table analyses the Fund's interest rate risk exposure.

2022	Exposure to interest rate movement RM	Non-exposure to interest rate movement RM	Total RM	WAEPR %
Assets				
Shariah-compliant investments	15,091,600	-	15,091,600	
Islamic deposit a with financial institution	9,578,074	-	9,578,074	2.40
Other assets	-	86,109	86,109	
Cash at banks	-	4,572,502	4,572,502	
Total assets	<u>24,669,674</u>	<u>4,658,611</u>	<u>29,328,285</u>	
Liabilities				
Other liabilities	-	25,833	25,833	
Total liabilities	-	<u>25,833</u>	<u>25,833</u>	
Total interest rate sensitivity gap	<u>24,669,674</u>	<u>4,632,778</u>	<u>29,302,452</u>	

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of profit, principal and proceeds from realisation of Shariah-compliant investments.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(g) Credit risk (contd.)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit ratings and credit profile.

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impair at the end of reporting period.

Credit risk exposure

As at end of reporting period, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		Total RM
	P1 RM	Unrated RM	
2023			
Cash at banks	14,436	-	14,436
	<u>14,436</u>	<u>-</u>	<u>14,436</u>
2022			
Islamic deposit with a financial institution	9,578,074	-	9,578,074
Profit receivable	631	85,478	86,109
Cash at banks	4,572,502	-	4,572,502
	<u>14,151,207</u>	<u>85,478</u>	<u>14,236,685</u>

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to the risk of cash redemption of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to pay for redemption of units when required to do so and its overall liquidity risk by requiring a 3-day notice period before redemption.

The Manager's policy is to always maintain a prudent and sufficient level of Islamic liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

As at 31.10.2023	Less than 1 month RM	1 month to 1 year RM	Total RM
Assets			
Cash at banks	14,436	-	14,436
Total undiscounted financial assets	<u>14,436</u>	<u>-</u>	<u>14,436</u>
Liabilities			
Other liabilities	13,418	-	13,418
Total undiscounted financial liabilities	<u>13,418</u>	<u>-</u>	<u>13,418</u>
Unitholders' capital	<u>1,018</u>	<u>-</u>	<u>1,018</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

As at 31.10.2022	Less than 1 month RM	1 month to 1 year RM	Total RM
Assets			
Shariah-compliant investments	15,091,600	-	15,091,600
Islamic deposit with a financial institution	9,578,074	-	9,578,074
Cash at banks	4,572,502	-	4,572,502
Profit receivable	631	85,478	86,109
Total undiscounted financial assets	<u>29,242,807</u>	<u>85,478</u>	<u>29,328,285</u>
Liabilities			
Other liabilities	25,833	-	25,833
Total undiscounted financial liabilities	<u>25,833</u>	<u>-</u>	<u>25,833</u>
Unitholders' capital	<u>29,302,452</u>	<u>-</u>	<u>29,302,452</u>
Liquidity gap	<u>(85,478)</u>	<u>85,478</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Shariah-compliant investment have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(i) Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Fund Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

16. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholder's value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholder by way of redemption of units.

No changes were made in the objectives, policies or processes during the financial year ended 31 October 2023, and the financial year ended 31 October 2022.

17. COMPARATIVE FIGURES

The financial statements are prepared for 12 months from 1 November 2022 to 31 October 2023 as compared to prior period from 15 December 2021 (date of launch) to 31 October 2022. Accordingly, the comparative figures for the statement of comprehensive income, statement of changes in NAV, statement of cash flows and the related notes are not comparable.

TA Dana Income PLUS

(For the financial year ended 31 October 2023)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

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(For the financial year ended 31 October 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
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	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781