

QUARTERLY REPORT

TA DANA INCOME PLUS

For the financial period ended
31 July 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Dana Income PLUS
(For the financial period ended 31 July 2024)

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Key Performance Data

	Financial Period Ended 31/07/2024	Financial Period Ended 31/07/2023	Since the Fund Launch 15/12/21 to 31/07/22
PORTFOLIO COMPOSITION (% OF NAV)			
Sukuk	0.00	0.00	52.06
Islamic deposits, other assets and liabilities	100.00	100.00	47.94
Total Investment	100.00	100.00	100.00
Total Net Asset Value (RM'000)	1	1	29,234
Units In Circulation (Units '000)	1	1	29,166
Net Asset Value Per Unit (RM)	1.0147	1.0184	1.0021
Total Expense Ratio (TER) (%)	0.27	0.27	0.30
Portfolio Turnover Ratio (PTR) (times)	-	1.19	0.98
UNIT PRICES			
NAV Per Unit (RM)	1.0147	1.0184	1.0021
Highest NAV Per Unit for the Period (RM)	1.0156	1.0193	1.0048
Lowest NAV Per Unit for the Period (RM)	1.0147	1.0184	0.9894
TOTAL RETURN (%)			
Capital Return	-0.09	-0.09	0.21
Income Return	-	-	-
Total Return of Fund	-0.09	-0.09	0.21
Total Return of the Benchmark	0.48	0.54	0.69
- Maybank 1-month General Investment Account (GIA) rate			
AVERAGE TOTAL RETURN (%)			
		Fund	Benchmark
Period			
1 Year (31/07/2023 - 31/07/2024)		-0.36	2.05
Since Inception (15/12/2021 to 31/07/2024)		0.56	1.77
ANNUAL TOTAL RETURN (%)			
		Fund	Benchmark
Period			
31/07/2023 - 31/07/2024		-0.36	2.05
31/07/2022 - 31/07/2023		1.63	1.91
Since Inception (15/12/2021 to 31/07/2022)		0.21	0.69

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:

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = 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

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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>Over the three-month financial period under review as of 31 July 2024, the Fund was not actively managed as it consisted only of the Manager's units.</p> <p>The Fund posted a return of -0.09% over the three-month quarter under review, underperforming the benchmark which had a return of 0.48%.</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	31/07/24	30/04/24	% Change	
NAV/unit (RM)	1.0147	1.0156	-0.09	
Total NAV (RM'000)	1	1	-	

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	Income Return (%)	Capital Return # (%)	Total Return (%)
	-	-0.09	-0.09
	# Capital Return components:		
	❖ Unquoted Sukuk		
	❖ Cash (Net of Liabilities)		
Performance Chart	<div><p>Performance Chart Since Inception From 15/12/2021 To 31/07/2024</p><p>--- Maybank 1 Month GIA-i Tier 1 Rate : 4.72 — TA Dana Income PLUS* : 1.47 * Contains estimated data.</p></div>		
	Source: Lipper Investment Management Past performance is not necessarily indicative of future performance.		
Distribution/Unit Split	None were declared for the period under review 31 July 2024.		
Asset Allocation	31/07/24	30/04/24	
	Cash (Net of Liabilities) 100.00%	Cash (Net of Liabilities) 100.00%	
	The Fund was primarily invested in Cash (Net of Liabilities) as of 31 July 2024.		
Top Investments	As at 31/07/24	% NAV	
	Nil	Nil	
	As at 30/04/24	% NAV	
	Nil	Nil	

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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Market Review

Bond markets experienced a rebound in May 2024 following the sell-off in the month prior, as softer-than-expected economic data reignited anticipation of central banks' easing bias, especially in the United States (US). Though there was some oscillation of sentiments through the month, the US Treasuries (UST) market generally recovered with better prospect of Federal Reserve (Fed) rate cuts later this year. Locally, Malaysian government bond markets exhibited similar turn in sentiments along with strengthened Malaysian Ringgit (RM); while corporate bonds continued to be well received in the primary market. Both the Fed and Bank Negara Malaysia (BNM) kept policy rate unchanged at the May 2024 meetings.

The month of June 2024 was marked by increased optimism in the bond markets, driven primarily by the latest rounds of economic data releases that showed slowing growth momentum and easing inflationary pressure in the US economy, thus conducive to the prospect of Fed rate cuts in the coming months. UST saw their yields exhibiting generally downward trend in the month and the positive sentiments spilled over to onshore government bond markets, where Malaysian Government Securities (MGS) and Government Investment Issues (GII) yields were also falling. Meanwhile, the demand for corporate bonds remained robust as reflected in investors' response to primary deals, while corporate issuers continued to tap the bond market given favourable funding costs.

In the month of July 2024, bond markets saw a continuation of bullish momentum premised on rate cuts optimism. Economic data releases that indicated subsiding inflationary pressure and emerging growth weakness, along with dovish element in the Fed's communication, drove a build-up in rate cuts expectation and boosted the UST market. Locally, absent major market-moving catalyst in the domestic scene, the MGS market continued to be influenced by the sentiments in the UST market and closed the month on a positive note. Meanwhile, RM corporate bonds continued to see robust demand and recorded even higher issuance volume during the month.

(Source: TA Investment Management Berhad as of 31 July 2024)

Market Outlook And Investment Strategy

We maintain the view of limited upside risk to Overnight Policy Rate (OPR), consensus estimate: no change at 3.00% in 2024, given BNM's remarks in the past few Monetary Policy Committee (MPC) meetings. Meanwhile, the supply-side risk factors on inflation remain with ongoing geopolitical conflicts as well as planned rollout of the Government's subsidies rationalisation initiatives. We consider the current market valuation of government bonds fair and would prefer entry at weakness during times of market volatility. On relative valuation basis, we prefer positioning in the front end and belly of the yield curve. In the meanwhile, headline and UST-driven market volatility continue to provide trading opportunities.

In terms of RM corporate bonds, we expect the pipeline for primary corporate bond issuances to remain robust with strong demand seen in the market. We reiterate our

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recommendation for 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 uncertain macroeconomic prospect.

(Source: TA Investment Management Berhad as of 31 July 2024)

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.

The First Supplementary Information Memorandum of TA Dana Income PLUS dated 28 February 2024 ("First Supplementary Information Memorandum") has been issued and must be read together with the Information Memorandum of TA Dana Income PLUS dated 15 December 2021 ("Information Memorandum").

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STATEMENT BY THE MANAGER FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

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 10 to 21, are drawn up so as to give a true and fair view of the financial position of TA DANA INCOME PLUS as at 31 July 2024 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 20 September 2024

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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 period ended 31 July 2024, 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: 20 September 2024

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

		01.11.2023 to 31.07.2024 RM	01.11.2022 to 31.07.2023 RM
	Note		
INCOME			
Profit income		-	256,123
Other income		-	36
Net gain on:			
-financial assets at fair value through profit or loss ("FVTPL")	7	-	50,900
		<u>-</u>	<u>307,059</u>
EXPENSES			
Management fee	4	3	22,898
Trustee's fee	5	-	1,963
Auditors' remuneration		-	9,000
Tax agent's fee		-	3,250
Investment committee's remuneration		-	2,400
Administrative fees and expenses		-	438
		<u>3</u>	<u>39,949</u>
Net (loss)/income before tax		(3)	267,110
Less: Income tax expense	6	-	-
Net (loss)/income after tax, representing total comprehensive income for the financial period		<u>(3)</u>	<u>267,110</u>
Net (loss)/income after tax is made up of the following:			
Net realised (loss)/income		(3)	10,906
Net unrealised income		-	256,204
		<u>(3)</u>	<u>267,110</u>

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

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UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	Note	31.07.2024 RM	31.10.2023 RM
ASSETS			
Shariah-compliant investments	7	-	-
Cash at bank		4,647	14,436
Other receivables		995	-
TOTAL ASSETS		<u>5,642</u>	<u>14,436</u>
LIABILITIES			
Amount due to Manager		-	2
Other payables and accruals		4,627	13,416
TOTAL LIABILITIES		<u>4,627</u>	<u>13,418</u>
EQUITY			
Unitholders' capital	9(a)	1,000	1,000
Retained earnings	9(b),(c)	15	18
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		<u>1,015</u>	<u>1,018</u>
TOTAL EQUITY AND LIABILITIES		<u>5,642</u>	<u>14,436</u>
NUMBER OF UNITS IN CIRCULATION	9(a)	<u>1,000</u>	<u>1,000</u>
NAV PER UNIT		<u>1.0147</u>	<u>1.0175</u>

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

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UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Unitholders' capital Note 9(a) RM	Retained earnings Note 9(b) and (c) RM	Total NAV RM
At 01 November 2022	29,249,066	53,386	29,302,452
Creation of units	-	-	-
Cancellation of units	(29,568,543)	-	(29,568,543)
Total comprehensive income for the financial period	-	267,109	267,109
Distribution equalisation	320,489	(320,489)	-
At 31 July 2023	<u>1,012</u>	<u>6</u>	<u>1,018</u>
At 01 November 2023	1,000	18	1,018
Creation of units	-	-	-
Cancellation of units	-	-	-
Total comprehensive income for the financial period	-	(3)	(3)
At 31 July 2024	<u>1,000</u>	<u>15</u>	<u>1,015</u>

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

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UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	01.11.2023 to 31.07.2024 RM	01.11.2022 to 31.07.2023 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sales of Shariah-compliant investments	-	15,347,804
Purchase of Shariah-compliant investments	-	(205,304)
Profit income received	-	342,232
Other income received	-	36
Management fee paid	(1,000)	(31,595)
Trustee's fee paid	-	(3,431)
Payments for other fees and expenses	(8,789)	(17,396)
Net cash (used in)/generated from operating and Shariah -compliant investing activities	<u>(9,789)</u>	<u>15,432,346</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	-
Cash paid for units cancelled	-	(29,568,543)
Net cash used in financing activities	<u>-</u>	<u>(29,568,543)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,789)	(14,136,197)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>14,436</u>	<u>14,150,576</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,647</u>	<u>14,379</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	4,647	14,379
Islamic deposit with financial institution	-	-
Cash and cash equivalents	<u>4,647</u>	<u>14,379</u>

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

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

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 7 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 20 September 2024.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards".

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

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

- Amendments 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 Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures - Supplier Finance Arrangements*

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2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, 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*

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

- from the annual period beginning on 1 August 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 August 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 August 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 August 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

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

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2. BASIS OF PREPARATION (CONTD.)

(b) Basis of measurement

The financial statements of the Fund have been prepared on the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL") which are measured at their fair value.

(c) Functional and presentation currency

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

(d) 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.

3. MATERIAL ACCOUNTING POLICIES

The Fund adopted amendments to MFRS 101, Presentation of Financial Statements and MFRS Practice statement 2 - Disclosures of Accounting Policies from 1 August 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Fund's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements when relevant.

4. MANAGER'S FEE

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

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5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.03% per annum of the NAV of the Fund.

6. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. Profit and other income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subjected to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax.

A reconciliation of income tax expense applicable to net (loss)/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:

	01.11.2023 to 31.07.2024 RM	01.11.2022 to 31.07.2023 RM
Net (loss)/income before tax	(3)	267,110
Taxation at Malaysian statutory rate of 24%	(1)	64,106
Effects of profit and other income not subject to tax	-	(61,478)
Effects of loss and expenses not deductible for tax purposes	1	(4,788)
Restriction on tax deductible expenses for unit trust funds	-	2,160
Income tax expense for the financial period	-	-

7. SHARIAH-COMPLIANT INVESTMENTS

	31.07.2024 RM	31.10.2023 RM
Financial assets at FVTPL:		
Quoted sukuk in Malaysia	-	-
	01.11.2023 to 31.07.2024 RM	01.11.2022 to 31.07.2023 RM
Net gain on financial assets at FVTPL comprises:		
Net realised loss on disposals	-	(205,304)
Net unrealised gain on changes in fair value	-	256,204
	-	50,900

Shariah-compliant investments as at 31 July 2024 is RM Nil.

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8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises liquid assets in local market, which are placed in Shariah-compliant investments.

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2024 RM	31.10.2023 RM
Unitholders' capital	(a)	1,000	1,000
Retained earnings			
- Realised reserve	(b)	15	18
- Unrealised reserve	(c)	-	-
		<u>1,015</u>	<u>1,018</u>

(a) Unitholders' capital

	31.07.2024		31.10.2023	
	No of units	RM	No of units	RM
At beginning of the financial period/year	1,000	1,000	29,166,352	29,249,066
Creation of units	-	-	-	-
Cancellation of units	-	-	(29,165,352)	(29,568,543)
Distribution equalisation	-	-	-	320,477
At end of the financial period/year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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.

(b) Realised reserve

	31.07.2024 RM	31.10.2023 RM
At beginning of the financial period/year	18	308,590
Net realised (loss)/income for the financial period/year	(3)	267,109
Distribution equalisation	-	(320,477)
Cancellation of units	-	(255,204)
At end of the financial period/year	<u>15</u>	<u>18</u>

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

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9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS (CONTD.)

(c) Unrealised reserve

	31.07.2024 RM	31.10.2023 RM
At beginning of the financial period/year	-	(255,204)
Net unrealised income/(loss) for the financial period/year	-	-
Realised upon disposal of Shariah-compliant investments	-	255,204
At end of the financial period/year	-	-

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

10. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 July 2024 is 0.27% (2023: 0.27%). 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 period ended 31 July 2024 is Nil (2023: 1.19 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 period calculated on a daily basis.

11. 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 quoted sukuk; and
- A portfolio of Islamic money market instruments including Islamic deposits.

The investment objective is to maximize total investment return consisting of regular income and capital appreciation over the medium to long term period by investing in authorised Shariah-compliant investments.

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12. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, credit and default risk, interest rate risk, liquidity risk, currency risk and Shariah status reclassification risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise erosion of capital.

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("the Guidelines").

(a) 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 rate, foreign exchange, economic and political conditions 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 Shariah-compliant securities exposure in the event of anticipated market weaknesses.

(b) Credit/Default Risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. 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 Shariah-compliant 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 Fund Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

(c) Interest Rate Risk

The risk refers to the exposure of the Fund's assets to movements in interest rates. In this regards, the Fund's exposure to the interest rate risk is mainly confined to the sukuk prices and Islamic deposits placement with financial institutions.

The reason for this is because a high level of interest rates will inevitably affect corporate profits and this will have an impact on the demand for sukuk.

Interest rate is a general economic indicator that will have an impact on the management of the 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.

TA Dana Income Plus

(For the financial period ended 31 July 2024)

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

(d) Liquidity Risk

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by unitholders. Islamic liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 business days. The Fund's policy is to always maintain a prudent level of Islamic liquid assets so as to reduce the liquidity risk.

(e) 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.

13. UNAUDITED ACCOUNT

The quarterly financial accounts ended 31 July 2024 are unaudited.

TA Dana Income PLUS

(For the financial period ended 31 July 2024)

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 (Registration Number: 199401027349 (313031-A)) 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
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Dana Income PLUS

(For the financial period ended 31 July 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	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: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801 Fax: 04-6119 805
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: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781