

TERMINATION REPORT

TA INFLATION MULTI-ASSET FUND

For the financial period from
1 January 2024 to 19 July 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Inflation Multi-Asset Fund
(For the financial period ended 19 July 2024)

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TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

Key Performance Data

	Period Ended From 01/01/2024 to 19/07/2024	Since the Fund Launch 19/09/22 to 31/12/23
PORTFOLIO COMPOSITION (% OF NAV)		
Collective Investment Scheme	-	97.00
Cash (Net of Liabilities)	100.00	3.00
Total Investment	100.00	100.00
USD Class		
Total Net Asset Value (USD'000)	-	27
Units In Circulation (Units '000)	-	25
Net Asset Value Per Unit (USD)	1.0146	1.0621
MYR Class		
Total Net Asset Value (USD'000)	-	77
Units In Circulation (Units '000)	-	342
Net Asset Value Per Unit (MYR)	1.0110	1.0340
AUD Hedged Class		
Total Net Asset Value (USD'000)	-	46
Units In Circulation (Units '000)	-	73
Net Asset Value Per Unit (AUD)	0.8701	0.9326
SGD Hedged Class		
Total Net Asset Value (USD'000)	-	1
Units In Circulation (Units '000)	-	1
Net Asset Value Per Unit (SGD)	0.9634	0.9871
GBP Hedged Class		
Total Net Asset Value (USD'000)	-	1
Units In Circulation (Units '000)	-	1
Net Asset Value Per Unit (GBP)	0.8929	0.9427
MYR Hedged Class		
Total Net Asset Value (USD'000)	-	98
Units In Circulation (Units '000)	-	474
Net Asset Value Per Unit (MYR)	0.8843	0.9464
RMB Hedged Class		
Total Net Asset Value (USD'000)	-	6
Units In Circulation (Units '000)	-	39
Net Asset Value Per Unit (RMB)	1.0255	1.0493
EUR Hedged Class		
Total Net Asset Value (USD'000)	-	1
Units In Circulation (Units '000)	-	1
Net Asset Value Per Unit (EUR)	0.9225	0.9457
Total Expense Ratio (TER) (%)	5.57	4.05
Portfolio Turnover Ratio (PTR) (times)	0.73	0.90

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

	Period Ended From 01/01/2024 to 19/07/2024	Since the Fund Launch 19/09/22 to 31/12/23
UNIT PRICES		
USD Class		
NAV Per Unit (USD)	1.0146	1.0621
Highest NAV Per Unit for the Period (USD)	1.0767	1.0771
Lowest NAV Per Unit for the Period (USD)	1.0146	0.9921
MYR Class		
NAV Per Unit (MYR)	1.0110	1.0340
Highest NAV Per Unit for the Period (MYR)	1.0838	1.0571
Lowest NAV Per Unit for the Period (MYR)	1.0110	0.9603
AUD Hedged Class		
NAV Per Unit (AUD)	0.8701	0.9326
Highest NAV Per Unit for the Period (AUD)	0.9376	1.0076
Lowest NAV Per Unit for the Period (AUD)	0.8701	0.8786
SGD Hedged Class		
NAV Per Unit (SGD)	0.9634	0.9871
Highest NAV Per Unit for the Period (SGD)	1.0222	1.0164
Lowest NAV Per Unit for the Period (SGD)	0.9634	0.9608
GBP Hedged Class		
NAV Per Unit (GBP)	0.8929	0.9427
Highest NAV Per Unit for the Period (GBP)	0.9648	1.0124
Lowest NAV Per Unit for the Period (GBP)	0.8929	0.9033
MYR Hedged Class		
NAV Per Unit (MYR)	0.8843	0.9464
Highest NAV Per Unit for the Period (MYR)	0.9489	1.0139
Lowest NAV Per Unit for the Period (MYR)	0.8843	0.8938
RMB Hedged Class		
NAV Per Unit (RMB)	1.0255	1.0493
Highest NAV Per Unit for the Period (RMB)	1.0814	1.0659
Lowest NAV Per Unit for the Period (RMB)	1.0253	0.9837
EUR Hedged Class		
NAV Per Unit (EUR)	0.9225	0.9457
Highest NAV Per Unit for the Period (EUR)	0.9867	1.0161
Lowest NAV Per Unit for the Period (EUR)	0.9225	0.9176
TOTAL RETURN (%)		
USD Class		
Capital Return	-4.47	6.21
Income Return	-	-
Total Return of Fund	-4.47	6.21
Total Return of the Benchmark	2.81	4.96

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

	Period Ended From 01/01/2024 to 19/07/2024	Since the Fund Launch 19/09/22 to 31/12/23
TOTAL RETURN (%)		
MYR Class		
Capital Return	-2.22	3.40
Income Return	-	-
Total Return of Fund	-2.22	3.40
Total Return of the Benchmark	2.81	4.96
AUD Hedged Class		
Capital Return	-6.70	-6.74
Income Return	-	-
Total Return of Fund	-6.70	-6.74
Total Return of the Benchmark	2.81	4.96
SGD Hedged Class		
Capital Return	-2.40	-1.29
Income Return	-	-
Total Return of Fund	-2.40	-1.29
Total Return of the Benchmark	2.81	4.96
GBP Hedged Class		
Capital Return	-5.28	-5.73
Income Return	-	-
Total Return of Fund	-5.28	-5.73
Total Return of the Benchmark	2.81	4.96
MYR Hedged Class		
Capital Return	-6.56	-5.36
Income Return	-	-
Total Return of Fund	-6.56	-5.36
Total Return of the Benchmark	2.81	4.96
RMB Hedged Class		
Capital Return	-2.27	4.93
Income Return	-	-
Total Return of Fund	-2.27	4.93
Total Return of the Benchmark	2.81	4.96
EUR Hedged Class		
Capital Return	-2.45	-5.43
Income Return	-	-
Total Return of Fund	-2.45	-5.43
Total Return of the Benchmark	2.81	4.96

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
From (01/01/2024 to 10/07/2024)	-8.37	5.43
1 Year (31/12/2022 - 31/12/2023)	1.70	4.63
Since Inception (19/09/2022 to 10/07/2024)	0.80	4.30
MYR Class		
Period		
From (01/01/2024 to 10/07/2024)	-4.21	5.43
1 Year (31/12/2022 - 31/12/2023)	6.11	4.63
Since Inception (19/09/2022 to 10/07/2024)	0.61	4.30
AUD Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-12.42	5.43
1 Year (31/12/2022 - 31/12/2023)	-3.62	4.63
Since Inception (19/09/2022 to 10/07/2024)	-7.41	4.30
SGD Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-4.54	5.43
1 Year (31/12/2022 - 31/12/2023)	0.08	4.63
Since Inception (19/09/2022 to 10/07/2024)	-2.04	4.30
GBP Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-9.85	5.43
1 Year (31/12/2022 - 31/12/2023)	-3.73	4.63
Since Inception (19/09/2022 to 10/07/2024)	-6.07	4.30
MYR Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-12.16	5.43
1 Year (31/12/2022 - 31/12/2023)	-2.88	4.63
Since Inception (19/09/2022 to 10/07/2024)	-6.57	4.30
RMB Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-4.29	5.43
1 Year (31/12/2022 - 31/12/2023)	4.81	4.63
Since Inception (19/09/2022 to 10/07/2024)	1.40	4.30
EUR Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-4.64	5.43
1 Year (31/12/2022 - 31/12/2023)	-1.93	4.63
Since Inception (19/09/2022 to 10/07/2024)	-4.36	4.30

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
USD Class		
Period		
From (01/01/2024 to 10/07/2024)	-4.47	2.81
1 Year (31/12/2022 - 31/12/2023)	1.70	4.63
Since Inception (19/09/2022 to 31/12/2022)	4.43	0.32
MYR Class		
Period		
From (01/01/2024 to 10/07/2024)	-2.22	2.81
1 Year (31/12/2022 - 31/12/2023)	6.11	4.63
Since Inception (19/09/2022 to 31/12/2022)	-2.55	0.32
AUD Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-6.70	2.81
1 Year (31/12/2022 - 31/12/2023)	-3.62	4.63
Since Inception (19/09/2022 to 31/12/2022)	-3.24	0.32
SGD Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-2.40	2.81
1 Year (31/12/2022 - 31/12/2023)	0.08	4.63
Since Inception (19/09/2022 to 31/12/2022)	-1.37	0.32
GBP Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-5.28	2.81
1 Year (31/12/2022 - 31/12/2023)	-3.73	4.63
Since Inception (19/09/2022 to 31/12/2022)	-2.08	0.32
MYR Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-6.56	2.81
1 Year (31/12/2022 - 31/12/2023)	-2.88	4.63
Since Inception (19/09/2022 to 31/12/2022)	-2.55	0.32
RMB Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-2.27	2.81
1 Year (31/12/2022 - 31/12/2023)	4.81	4.63
Since Inception (19/09/2022 to 31/12/2022)	0.11	0.32
EUR Hedged Class		
Period		
From (01/01/2024 to 10/07/2024)	-2.45	2.81
1 Year (31/12/2022 - 31/12/2023)	-1.93	4.63
Since Inception (19/09/2022 to 31/12/2022)	-3.57	0.32

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.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

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)

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

Manager's Report

TA Inflation Multi-Asset Fund

Fund Category/Type	Feeder Fund (Multi-Asset) / Growth
Fund Objective	<p>The Fund aims to achieve capital preservation over time by investing in a collective investment scheme which predominantly invest in a diversified portfolio of inflation-related assets.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p>
Performance Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund may be found on key investor information document ("KIID") or prospectus of the Target Fund which is available on www.pimco.com
Base Currency	US Dollar (USD)
Fund's Distribution Policy	Subject to availability of income, distribution is incidental.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial period under review.</p> <p><u>USD Class</u></p> <p>Over the financial year up to the termination date under review, the USD Class of the Fund had a total return of -4.47%, underperforming the benchmark which had a return of 2.81% in USD terms.</p> <p><u>MYR Class</u></p> <p>Over the financial year up to the termination date under review, the MYR Class of the Fund had a total return of -2.22%, underperforming the benchmark which had a return of 2.81% in USD terms.</p> <p><u>AUD Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the AUD Hedged Class of the Fund had a total return of -6.70%, underperforming the benchmark which had a return of 2.81% in USD terms.</p>

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

	<p><u>SGD Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the SGD Hedged Class of the Fund had a total return of -2.40%, underperforming the benchmark which had a return of 2.81% in USD terms.</p> <p><u>GBP Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the GBP Hedged Class of the Fund had a total return of -5.28%, underperforming the benchmark which had a return of 2.81% in USD terms.</p> <p><u>MYR Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the MYR Hedged Class of the Fund had a total return of -6.56%, underperforming the benchmark which had a return of 2.81% in USD terms.</p> <p><u>RMB Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the RMB Hedged Class of the Fund had a total return of -2.27%, underperforming the benchmark which had a return of 2.81% in USD terms.</p> <p><u>EUR Hedged Class</u></p> <p>Over the financial year up to the termination date under review, the EUR Hedged Class of the Fund had a total return of -2.45%, underperforming the benchmark which had a return of 2.81% in USD terms.</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 trades transaction during the financial period under review.																
Analysis of Fund's Performance	<table><tr><th></th><th>19/07/24</th><th>31/12/23</th><th>% Change</th></tr><tr><td colspan="4">USD Class</td></tr><tr><td>NAV/unit (USD)</td><td>1.0146</td><td>1.0621</td><td>-4.47</td></tr><tr><td>Total NAV (USD'000)</td><td>-</td><td>27</td><td>-</td></tr></table>		19/07/24	31/12/23	% Change	USD Class				NAV/unit (USD)	1.0146	1.0621	-4.47	Total NAV (USD'000)	-	27	-
	19/07/24	31/12/23	% Change														
USD Class																	
NAV/unit (USD)	1.0146	1.0621	-4.47														
Total NAV (USD'000)	-	27	-														

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

MYR Class			
NAV/unit (RM)	1.0110	1.0340	-2.22
Total NAV (USD'000)	-	77	-
AUD Hedged Class			
NAV/unit (AUD)	0.8701	0.9326	-6.70
Total NAV (USD'000)	-	46	-
SGD Hedged Class			
NAV/unit (SGD)	0.9634	0.9871	-2.40
Total NAV (USD'000)	-	1	-
GBP Hedged Class			
NAV/unit (GBP)	0.8929	0.9427	-5.28
Total NAV (USD'000)	-	1	-
MYR Hedged Class			
NAV/unit (RM)	0.8843	0.9464	-6.56
Total NAV (USD'000)	-	98	-
RMB Hedged Class			
NAV/unit (RMB)	1.0255	1.0493	-2.27
Total NAV (USD'000)	-	6	-
EUR Hedged Class			
NAV/unit (EUR)	0.9225	0.9457	-2.45
Total NAV (USD'000)	-	1	-
	Income Return (%)	Capital Return # (%)	Total Return (%)
USD Class	-	-4.47	-4.47
MYR Class	-	-2.22	-2.22
AUD Hedged Class	-	-6.70	-6.70

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

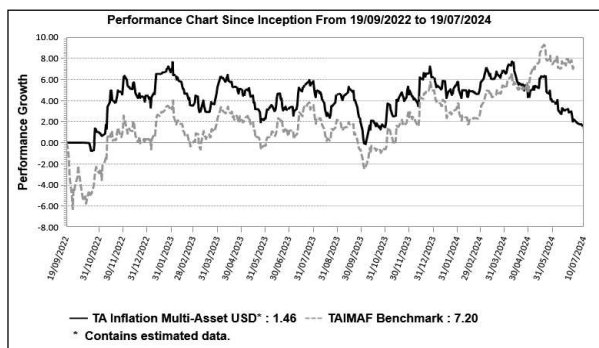
Performance Chart

SGD Hedged Class	-	-2.40	-2.40
GBP Hedged Class	-	-5.28	-5.28
MYR Hedged Class	-	-6.56	-6.56
RMB Hedged Class	-	-2.27	-2.27
EUR Hedged Class	-	-2.45	-2.45

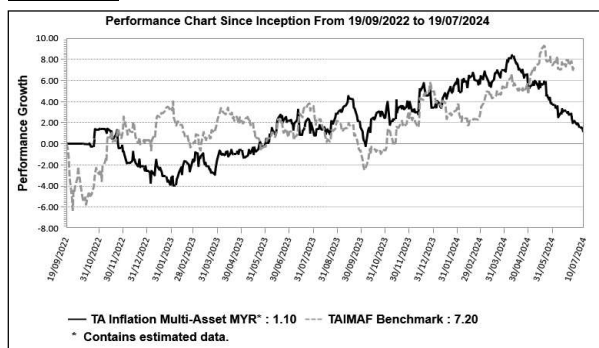
Capital Return components:

- ❖ Collective Investment Scheme
- ❖ Cash and cash equivalent

USD Class



MYR Class



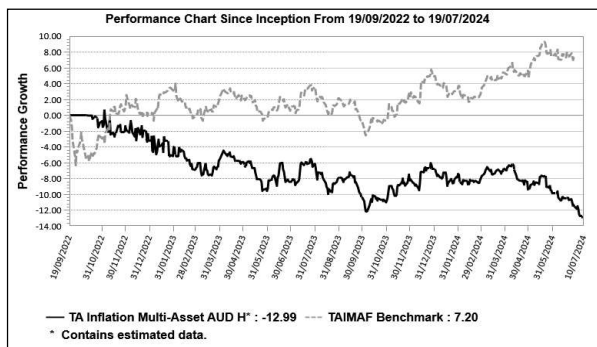
Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

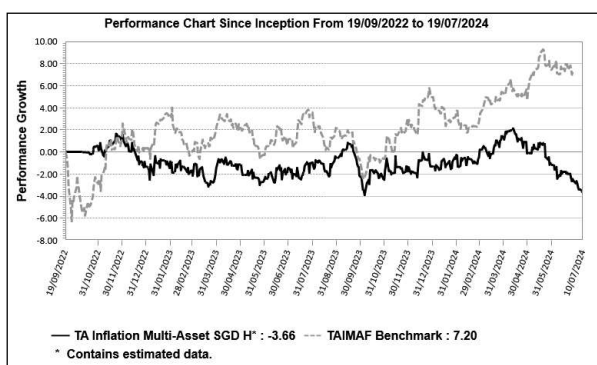
TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

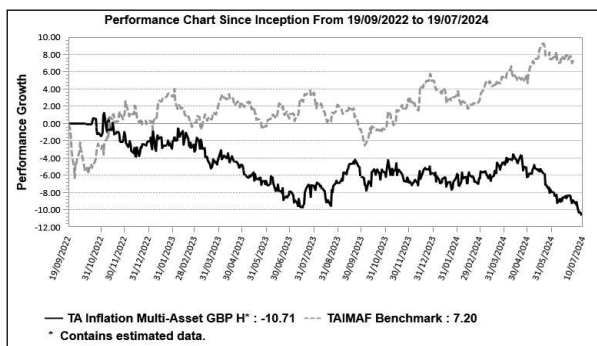
AUD Hedged Class



SGD Hedged Class



GBP Hedged Class

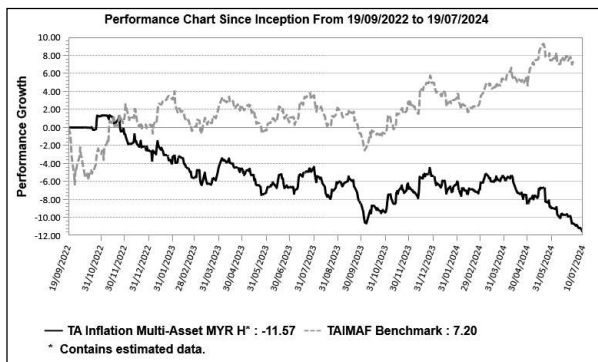


Source: Lipper Investment Management
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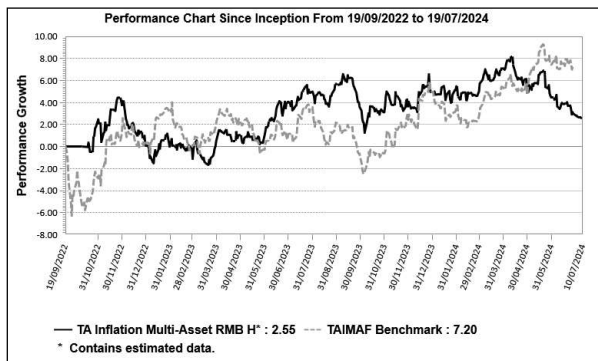
TA Inflation Multi-Asset Fund

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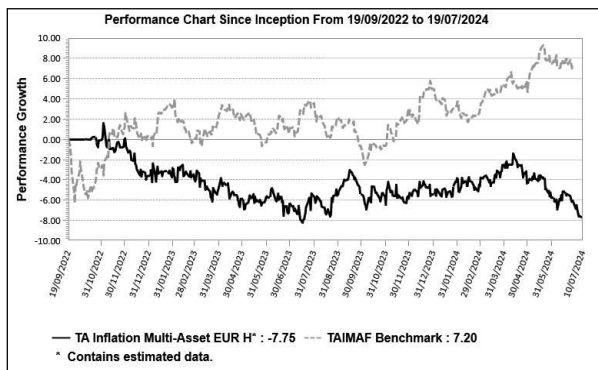
MYR Hedged Class



RMB Hedged Class



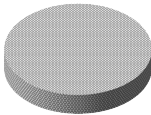
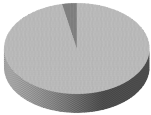
EUR Hedged Class



Source: Lipper Investment Management
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TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

Distribution/Unit Split	None were declared for the financial period under review 19 July 2024.	
Asset Allocation	19/07/24	31/12/23
	Cash (Net of Liabilities) 100.00% 	Cash (Net of Liabilities) 3.00%  Collective Investment Scheme 97.00%
The Fund was terminated on 19 July 2024.		
Collective Investment Scheme	19/07/24 % NAV	
	Global Investors Services PLC – Inflation Multi-Asset Fund	-
	31/12/23 % NAV	
	Global Investors Services PLC – Inflation Multi-Asset Fund	97.00

Target Fund Top Holdings	As at 19/07/2024	% NAV
	Nil	Nil
	As at 31/12/23	% NAV
	FNMA TBA 4.0% OCT 30YR	4.90
	U S TREASURY INFLATE PROT BD	4.70
	JAPANESE GOVT BOND (ILB) #24	4.40
	U S TREASURY INFLATE PROT BD	4.30
	U S TREASURY INFLATE PROT BD	4.20
	SPANISH GOVT BD I/L	4.20
	ITALIAN BTP BOND I/L	4.00

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

	U S TREASURY INFLATE PROT BD	3.80
	FNMA TBA 4.5% OCT 30YR	2.90
	U S TREASURY INFLATE PROT BD	2.70
Source: PIMCO		

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TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

Market Review

Global real yields generally rose (except in the United States (U.S.)) in January 2024. In the U.S., Treasury Inflation-Protected Securities (TIPS) delivered positive returns and outperformed comparable nominal Treasuries. U.S. breakevens rose across the curve, as Chair Powell indicated a rate cut in March 2024 is unlikely until the Federal Reserve (Fed) has gained greater confidence in taming inflation. Headline Consumer Price Index (CPI) rose to 3.4% year-over-year (YoY) in December 2023, while core decreased marginally to 3.9% YoY. In the United Kingdom (U.K.), Inflation-Linked Bonds (ILBs) delivered negative returns, and underperformed comparable nominals. On the inflation front, headline CPI increased slightly to 4.0% YoY and core maintains at 5.1% YoY. A stagnating Gross Domestic Product (GDP), loosening labour market and falling employment has led the Bank of England (BoE) to keep its policy rate unchanged. Eurozone ILB returns were negative and underperformed comparable nominals. Eurozone headline inflation printed higher in December 2023 at 2.9% YoY due to an increase in food and services costs, and a less pronounced drop in energy prices YoY. Core CPI moderated marginally to 3.4% YoY. European Central Bank (ECB) left rates unchanged and remained data dependent while markets continue to price in cuts starting in April 2024.

Global real yields generally rose in February 2024. In the U.S., TIPS delivered negative returns but outperformed comparable nominal Treasuries. U.S. breakevens rose across the curve as the Fed's tone turned more hawkish and emphasised patience with cutting rates this year, with officials looking for confidences in curtailing inflation. Headline CPI lowered to 3.1% YoY in January 2024, while core maintained at 3.9% YoY. In the U.K., ILBs delivered positive returns and outperformed comparable nominals. On the inflation front, both headline and core CPI remained at 4.0% YoY and 5.1% YoY, respectively. Markets expect a rate cut in mid-2024 as momentum has improved. Eurozone ILB returns were generally negative but outperformed comparable nominals. Eurozone headline inflation printed slightly lower in January 2024 to 2.8% YoY due to smaller rise in food and drink costs and the continuous drop in energy prices. Core CPI moderated marginally to 3.3% YoY. The ECB expects slower growth in the Eurozone amid a steeper downward trend in inflation but remains data dependent on rate cuts.

Global real yields generally fell in March 2024. In the U.S., TIPS delivered positive returns and outperformed comparable nominal Treasuries. U.S. breakevens were roughly unchanged as Chair Powell dovishly reaffirmed the Fed's commitment to cutting rates by categorising the recent inflation uptick as noisy and dismissing questions about the strength in the labour market. Headline CPI rose slightly to 3.2% YoY in February 2024, while core fell modestly to 3.8% YoY. In the U.K., ILBs delivered positive returns and outperformed comparable nominals. On the inflation front, both headline and core CPI moderated to 3.4% YoY and 4.5% YoY, respectively. The BoE kept its policy rate on hold but confirmed the market's expectations of multiple upcoming rate cuts. Eurozone ILB returns were positive and outperformed comparable nominals. Eurozone headline inflation printed slightly lower in February 2024 at 2.6% YoY due to a smaller rise in food prices and the drop in energy prices, while core CPI fell to 3.1% YoY. The ECB expressed confidence that inflation will continue to moderate amid declining wage growth, which reaffirmed market expectations that rate cuts may occur as soon as June 2024.

Global real yields generally rose in April 2024. In the U.S., TIPS delivered negative returns but outperformed comparable nominal Treasuries. U.S. breakevens rose except for the

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(For the financial period ended 19 July 2024)

very front-end as economic momentum was much stronger than previously viewed. Headline CPI rose to 3.5% YoY in March 2024, while core was unchanged at 3.8% YoY. In the U.K., ILBs delivered negative returns but outperformed comparable nominals. On the inflation front, both headline and core CPI fell to 3.2% YoY and 4.2% YoY, respectively. Below trend growth and tight fiscal data continued to drive the BoE's determination in cutting rates soon. Eurozone ILB returns were negative but outperformed comparable nominals. Eurozone headline inflation moderated in March 2024 to 2.4% YoY due to a smaller rise in food and goods prices, while core CPI printed slightly lower at 2.9% YoY. The moderation in inflation bolstered market expectations that the ECB would cut rates by the summer.

U.S. and U.K. real yields generally fell across the curve in May 2024. In the U.S., TIPS delivered positive returns and outperformed comparable nominal Treasuries due to strong CPI accruals. U.S. breakevens fell across the curve as the Fed remains hawkish on rates, with officials staying data-dependent but dismissing the need to raise rates. Headline CPI was marginally lower at 3.4% YoY in April 2024, and core also fell slightly to 3.6% YoY. In the U.K., ILBs delivered positive returns and outperformed comparable nominals. On the inflation front, headline CPI fell sharply to 2.3%, while core decreased moderately to 3.9%. Lower energy prices were the main driver behind the sharp drop in headline CPI, but service inflation remains sticky and higher than expected. Eurozone ILB returns were negative, and performances were mixed against comparable nominals. Eurozone headline inflation remains at 2.4% YoY in April 2024, while core CPI printed slightly lower at 2.7% YoY. Markets are pricing in two ECB rate cuts in 2024 but diverge on the speed of the cuts given elevated wage growth.

In the U.S., TIPS delivered positive returns but underperformed comparable nominal Treasuries in June 2024. U.S. breakevens fell across the curve as the Fed remains hawkish on rate cuts, and Chair Powell reiterated the importance to stay data dependent despite the gradual cooling in the U.S. economy. Headline CPI was marginally lower at 3.3% YoY in May 2024, and core also fell modestly to 3.4% YoY. In the U.K., ILBs delivered positive returns but underperformed comparable nominals. On the inflation front, headline CPI fell to the BOE's 2.0% inflation target, while core decreased to 3.5%. The BoE is on track to ease policy in the upcoming months. Eurozone ILB returns were mixed and underperformed against comparable nominals. Eurozone headline inflation printed slightly higher at 2.6% YoY in May 2024, while core CPI printed slightly higher at 2.9% YoY. Despite the rate cut in early June 2024, the ECB has not committed to a rate path as upside inflation risk remains due to elevated wage growth, and inflation is likely to stay above target well into 2025.

In the U.S., TIPS delivered positive returns but underperformed comparable nominal Treasuries as breakevens fell across the curve in July 2024. Although the Federal Open Market Committee (FOMC) kept rates on hold during its July 2024 meeting, markets have priced in a September 2024 cut. Headline CPI was lower at 3.0% YoY in June 2024, and core also fell modestly to 3.3% YoY. In the U.K., ILBs delivered positive returns but underperformed comparable nominals. On the inflation front, headline CPI remained steady at 2.0%, while core was 3.5%, also unchanged from prior month. Amid gradual disinflation and a cooling labour market, the BoE cut rates by 25 basis points during its August 2024 meeting, albeit emphasising the risks to inflation are still skewed to the upside. Eurozone ILB returns were positive but underperformed comparable nominals. Eurozone headline inflation printed slightly lower at 2.5% YoY in June 2024, while core

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

CPI remained unchanged at 2.9% YoY amid sticky services inflation. The ECB has not committed to a rate path as it remains data dependent.

(Source: PIMCO, as of July 2024)

Market Outlook And Investment Strategy

The Fund was terminated on 19 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 year under review.

The First Supplementary Information Memorandum of TA Inflation Multi-Asset Fund dated 28 February 2024 ("First Supplementary Information Memorandum") has been issued and must be read together with the Information Memorandum of TA Inflation Multi-Asset Fund dated 19 September 2022 ("Information Memorandum")

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA INFLATION MULTI-ASSET FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 January 2024 to 19 July 2024 (termination completion date) 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 period 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 the 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 Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 18 September 2024

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

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 24 to 48, are drawn up so as to give a true and fair view of the financial position of TA INFLATION MULTI-ASSET FUND as at 19 July 2024 (termination completion date) and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 18 September 2024

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA INFLATION MULTI-ASSET FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Inflation Multi-Asset Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 19 July 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period since 1 January 2024 to 19 July 2024 (termination completion date), and notes to the financial statements, including material accounting policy information, as set out on pages 24 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 19 July 2024, and of its financial performance and cash flows for the financial period since 1 January 2024 to 19 July 2024 (termination completion date) in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting 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 of the Fund 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.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA INFLATION MULTI-ASSET FUND

(Incorporated in Malaysia)

(Continued)

Responsibilities of the Manager and Trustee for the Financial Statements

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.

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 and IFRS Accounting 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 Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA INFLATION MULTI-ASSET FUND

(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: 18 September 2024

Chan Kah Mun

Approval Number: 03350/01/2026 J

Chartered Accountant

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 19 JULY 2024 (TERMINATION COMPLETION DATE)

		1.1.2024 to 19.7.2024 USD	19.09.2022 to 31.12.2023 USD
	Note		
INCOME			
Interest income		-	448
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	17,403	5,252
		<u>17,403</u>	<u>5,700</u>
EXPENSES			
Manager's fee	4	973	4,056
Trustee's fee	5	875	2,197
Auditors' remuneration		1,290	2,620
Tax agent's fee		1,562	706
Administrative fees and expenses		5,002	2,066
		<u>9,702</u>	<u>11,645</u>
Net income/(loss) before tax		7,701	(5,945)
Income tax expense	6	-	-
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial period		<u>7,701</u>	<u>(5,945)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)	9(b)	7,701	(32,026)
Net unrealised income	9(c)	-	26,081
		<u>7,701</u>	<u>(5,945)</u>

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

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

STATEMENT OF FINANCIAL POSITION

AS AT 19 JULY 2024 (TERMINATION COMPLETION DATE)

	Note	19.7.2024 USD	31.12.2023 USD
ASSETS			
Investments	7	-	248,899
Derivative financial assets		-	5,133
Amount due from the Manager	8	60	155
Other receivable		593	-
Cash at bank		6,620	8,522
TOTAL ASSETS		7,273	262,709
LIABILITIES			
Amount due to the Manager	8	197	361
Amount due to Trustee		-	2,066
Other payables and accruals		7,076	3,693
TOTAL LIABILITIES		7,273	6,120
NET ASSET VALUE ("NAV")			
Unitholder's capital	9(a)	-	262,534
Accumulated losses		-	(5,945)
NAV ATTRIBUTABLE TO UNITHOLDERS		-	256,589
TOTAL NAV AND LIABILITIES		7,273	262,709
REPRESENTED BY:			
NAV OF OUTSTANDING UNITS			
USD Class		-	26,822
MYR Class		-	77,136
AUD Hedged Class		-	46,235
SGD Hedged Class		-	747
EUR Hedged Class		-	1,045
GBP Hedged Class		-	1,198
MYR Hedged Class		-	97,682
RMB Hedged Class		-	5,724
NAV OF THE FUND		-	256,589

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

STATEMENT OF FINANCIAL POSITION

AS AT 19 JULY 2024 (TERMINATION COMPLETION DATE) (CONTD.)

	Note	19.7.2024 USD	31.12.2023 USD
NUMBER OF UNITS IN CIRCULATION	9(d)		
USD Class		-	25,253
MYR Class		-	342,400
AUD Hedged Class		-	72,865
SGD Hedged Class		-	1,000
EUR Hedged Class		-	1,000
GBP Hedged Class		-	1,000
MYR Hedged Class		-	473,758
RMB Hedged Class		-	38,800
NAV PER UNIT IN USD			
USD Class		1.0146	1.0621
MYR Class		0.2152	0.2253
AUD Hedged Class		0.5864	0.6345
SGD Hedged Class		0.7140	0.7473
EUR Hedged Class		0.9980	1.0448
GBP Hedged Class		1.1437	1.1977
MYR Hedged Class		0.1882	0.2062
RMB Hedged Class		0.1409	0.1475
NAV PER UNIT IN CURRENCY OF RESPECTIVE CURRENCIES			
USD Class		1.0146	1.0621
MYR Class		1.0110	1.0340
AUD Hedged Class		0.8701	0.9326
SGD Hedged Class		0.9634	0.9871
EUR Hedged Class		0.9225	0.9457
GBP Hedged Class		0.8929	0.9427
MYR Hedged Class		0.8843	0.9464
RMB Hedged Class		1.0255	1.0493

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

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 19 JULY 2024 (TERMINATION COMPLETION DATE)

	Unitholders' capital Note 9(a) USD	Accumulated losses Note 9(b) and (c) USD	Total NAV USD
At 19 September 2022 (Date of launch)	-	-	-
Creation of units	464,913	-	464,913
Cancellation of units	(202,379)	-	(202,379)
Total comprehensive loss for the financial period	-	(5,945)	(5,945)
At 31 December 2023	262,534	(5,945)	256,589
At 01 January 2024	262,534	(5,945)	256,589
Creation of units	-	-	-
Cancellation of units	(262,534)	(1,756)	(264,290)
Total comprehensive income for the financial period	-	7,701	7,701
At 19 July 2024	-	-	-

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

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024
TO 19 JULY 2024 (TERMINATION COMPLETION DATE)

	1.1.2024 to 19.7.2024 USD	19.09.2022 to 31.12.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sale of investments	269,680	119,502
Purchase of investments	-	(368,282)
Interest received	-	448
Manager's fee paid	(1,042)	(3,695)
Trustee's fee paid	(2,941)	(131)
Payments for other fees and expenses	(5,065)	(1,699)
Net cash generated from/(used in) operating and investing activities	<u>260,632</u>	<u>(253,857)</u>
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		
Cash received from units created	-	464,758
Cash paid for units cancelled	(262,534)	(202,379)
Net cash (used in)/from financing activities	<u>(262,534)</u>	<u>262,379</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,902)	8,522
CASH AND CASH EQUIVALENTS AT THE FINANCIAL PERIOD	<u>8,522</u>	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>6,620</u>	<u>8,522</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	<u>6,620</u>	<u>8,522</u>

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

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 19 JULY 2024 (TERMINATION COMPLETION DATE)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Inflation Multi-Asset Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 6 September 2022 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund was to invest in "Permitted Investments" as defined under Clause 17 of the deed, which include collective investment schemes, money market instruments, deposits and derivatives instruments,. The Fund commenced its operations on 19 September 2022 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 25 of the deed. The Fund has been terminated on 19 July 2024.

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 18 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 as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), collectively known as the "Standards" and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework.

The Fund will not be adopting any of the accounting standards, interpretations and amendments of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") that will come into effect on or after 1 January 2024 because the Fund was terminated on 19 July 2024.

(b) Basis of measurement

The financial statements of the Fund have been prepared on a realisation basis as the Fund has been terminated on 19 July 2024. The comparatives have also been prepared on the historical cost basis.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), 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

(a) Material accounting policies information

The Fund adopted amendments to MFRS 101, Presentation of Financial Statements and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 January 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. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

(b) 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.

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on daily basis at 1.80% (2023: 1.80%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2023: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM10,000 per annum (2023: RM10,000) or its equivalent in the base currency, excluding foreign custodian fees and charges.

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 year. Foreign source income will be subject to tax at prevailing rate of 24%.

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest 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/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	1.1.2024 to 19.7.2024 USD	19.09.2022 to 31.12.2023 USD
Net income/(loss) before tax	7,701	(5,945)
Taxation at Malaysian statutory rate of 24%	1,848	(1,427)
Effects of income not subject to tax	(4,177)	(1,368)
Effects of expenses not deductible for tax purposes	1,786	1,193
Restriction on tax deductible expenses for unit trust funds	543	1,602
Income tax expense for the financial period	-	-

7. INVESTMENTS

	19.7.2024 USD	31.12.2023 USD
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	-	248,899
	19.7.2024 USD	31.12.2023 USD
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised income/(loss) on disposals	17,403	(20,829)
Net unrealised gain on changes in fair value	-	18,362
Net unrealised gain on foreign exchange	-	7,718
	17,403	5,252

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

7. INVESTMENTS (CONTD.)

The investments have been liquidated upon the termination of the Fund.

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

8. AMOUNT DUE FROM/(TO) THE MANAGER

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

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units of USD60 (2023: USD155) at the end of the financial year. Amount due to the Manager relates to the amount payable to the Manager arising from the accruals for Manager's fee of USD197 (2023: USD361) at the end of the financial year.

The normal credit term for creation/cancellation of units is 10 business days.

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	19.7.2024 USD	31.12.2023 USD
Unitholders' capital	(a)	-	262,534
Accumulated losses			
- Realised losses	(b)	-	(32,026)
- Unrealised income	(c)	-	26,081
		<u>-</u>	<u>256,589</u>

(a) Unitholders' capital

	19.7.2024 USD	31.12.2023 USD
At beginning of the financial period	262,534	-
Creation of units	-	464,913
Cancellation of units	(262,534)	(202,379)
At end of the financial period	<u>-</u>	<u>262,534</u>

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

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

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

(b) Realised losses

	19.7.2024 USD	31.12.2023 USD
At beginning of the financial period	(32,026)	-
Net realised gain/(loss) for the financial period	7,701	(32,026)
Realised gain upon termination (Note 9 (c))	26,081	-
Cancellation of units	(1,756)	-
At end of the financial period	<u>-</u>	<u>(32,026)</u>

Realised gains and losses on disposal of financial instruments classified as part of 'net gain/loss on financial instruments at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount, determined on a weighted average cost basis and disposal amount.

(c) Unrealised gain

	19.7.2024 USD	31.12.2023 USD
At beginning of the financial period	26,081	-
Net unrealised (loss)/gain for the financial period	(26,081)	26,081
At end of the financial period	<u>-</u>	<u>26,081</u>

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial period.

(d) Units in circulation

	Units on 1.1.2024	Creation of units	Cancellation of units	Units on 19.7.2024
USD Class	25,253	-	(25,253)	-
MYR Class	342,400	-	(342,400)	-
AUD Hedged Class	72,865	-	(72,865)	-
SGD Hedged Class	1,000	-	(1,000)	-
EUR Hedged Class	1,000	-	(1,000)	-
GBP Hedged Class	1,000	-	(1,000)	-
MYR Hedged Class	473,758	-	(473,758)	-
RMB Hedged Class	38,800	-	(38,800)	-

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

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

(d) Units in circulation (contd.)

	Units on 19.09.2022	Creation of units	Cancellation of units	Units on 31.12.2023
USD Class	-	25,253	-	25,253
MYR Class	-	977,455	(635,055)	342,400
AUD Hedged Class	-	85,603	(12,738)	72,865
SGD Hedged Class	-	1,000	-	1,000
EUR Hedged Class	-	1,000	-	1,000
GBP Hedged Class	-	1,000	-	1,000
MYR Hedged Class	-	745,508	(271,750)	473,758
RMB Hedged Class	-	38,800	-	38,800

10. TRANSACTIONS WITH BROKER

Details of transactions with broker during the financial period are as follows:

Name of Broker	1.1.2024 to 19.7.2024		19.9.2022 to 31.12.2023	
	Percentage		Percentage	
	Value of trade USD	value of trade %	Value of trade USD	value of trade %
Pimco Global Advisors (Ireland) Limited	253,347	100.00	516,155	100.00

There is no brokerage fee paid to the dealer.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

11. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 19 July 2024 was 5.57% (31.12.2023: 4.05%). 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 19 July 2024 was 0.73 times (31.12.2023: 0.90 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.

For management purposes, the Fund is managed by two main segment, namely collective investment scheme portfolio and money market instruments portfolio. 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 the segment.

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 objective and policy. The Fund is managed by two segments:

- A portfolio of collective investment schemes; and
- A portfolio of money market instruments.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

12. SEGMENT INFORMATION

The segment information is presented below:

	Collective investment scheme portfolio USD	Money market instruments portfolio USD	Total USD
19.7.2024			
Interest income	-	-	-
Net income on financial assets at FVTPL	17,403	-	17,403
Total segment operating income for the financial period	17,403	-	17,403
Investments	-	-	-
Total segment assets	-	-	-
Total segment liabilities	-	-	-

The segment information is presented below:

31.12.2023			
Interest income	-	448	448
Net income on financial assets at FVTPL	5,252	-	5,252
Total segment operating income for the financial period	5,252	448	5,700
Investments	248,899	-	248,899
Total segment assets	248,899	-	248,899
Total segment liabilities	-	-	-

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

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

12. SEGMENT INFORMATION (CONTD.)

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/(loss):

	19.7.2024 USD	31.12.2023 USD
Net reportable segment operating income	17,403	5,700
Expenses	(9,702)	(11,645)
Net income/(loss) before tax	7,702	(5,945)
Income tax expense	-	-
Net income/(loss) after tax	7,702	(5,945)

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:

	19.7.2024 USD	31.12.2023 USD
Total segment assets	-	248,899
Derivative financial assets	-	5,133
Amount due from the Manager	60	155
Other receivables	593	
Cash at bank	6,620	8,522
Total assets of the Fund	7,273	262,709
Total segment liabilities	-	-
Amount due to the Manager	197	361
Amount due to Trustee	-	2,066
Other payables and accruals	7,076	3,693
Total liabilities of the Fund	7,273	6,120

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

13. 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 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/ liabilities FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
19.7.2024				
Assets				
Amount due from the Manager	-	60	-	60
Other receivable	-	593	-	593
Cash at bank	-	6,620	-	6,620
Total financial assets	-	7,273	-	7,273
Liabilities				
Amount due to the Manager	-	-	197	197
Other payables and accruals	-	-	7,076	7,076
Total financial liabilities	-	-	7,273	7,273
Income, expenses, gains and losses				
Net income on financial assets at FVTPL	17,403	-	-	17,403

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

13. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

	Financial assets/ liabilities FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31.12.2023				
Assets				
Investments	248,899	-	-	248,899
Derivative financial assets	5,133	-	-	5,133
Amount due from the Manager	-	155	-	155
Cash at bank	-	8,522	-	8,522
Total financial assets	254,032	8,677	-	262,709
Liabilities				
Amount due to the Manager	-	-	361	361
Amount due to Trustee	-	-	2,066	2,066
Other payables and accruals	-	-	3,693	3,693
Total financial liabilities	-	-	6,120	6,120
Income, expenses, gains and losses				
Interest income	-	448	-	448
Net income on financial assets at FVTPL	5,252	-	-	5,252

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

Fair value were determined directly by reference to its published NAV per units on a preceding day basis at the statement of financial position date.

Derivative financial assets

The fair value of forward exchange contracts was estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

13. FINANCIAL INSTRUMENTS (CONTD.)

(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 the fair values due to their short-term nature of the instruments:

- Cash at bank
- Amount due from/(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).

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.12.2023				
Financial assets at FVTPL:				
Collective investment				
scheme outside				
Malaysia	-	248,899	-	248,899
Derivative financial assets	-	5,133	-	5,133

There were no financial instruments carried at fair value at 19 July 2024.

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to various risks including market risk (which includes equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, 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.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(a) Introduction (contd.)

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 and the 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 is ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

Monitoring and controlling risk 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 and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(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.

As a Feeder Fund, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(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 equity prices and foreign exchange. The maximum risk resulting from financial instruments equals their fair values at the reporting date.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment scheme.

Equity price risk sensitivity

Management's best estimate of the effect on the income due to a reasonably possible change in price of collective investment scheme, with all other variables held constant is indicated in the table below:

	19.7.2024		31.12.2023	
	Change in price %	Effect on income USD	Change in price %	Effect on income USD
Collective investment scheme outside Malaysia	+5.0	-	+5.0	12,445

An opposite movement in the price shown above would have resulted in an equivalent, but opposite, impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

The following table sets out the Fund's exposure to equity price risk based on its place of domicile of equity instruments as at the reporting date:

	19.7.2024		31.12.2023	
	USD	% of NAV	USD	% of NAV
Ireland	-	-	248,899	97.00

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The following table indicates the currency to which the Fund has significant currency risk exposure at the end of reporting year on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against USD on NAV and on income with all other variables held constant.

Exchange rates	Exchange rate USD	Change in currency rate %	Effect on income USD	Effect on NAV USD
19.7.2024				
AUD/USD	0.6804	+5.0	16	16
EUR/USD	1.1048	+5.0	3	3
GBP/USD	1.2705	+5.0	6	6
MYR/USD	0.2179	+5.0	273	273
SGD/USD	0.7571	+5.0	-	-
31.12.2023				
AUD/USD	0.6804	+5.0	107	107
EUR/USD	1.1048	+5.0	54	54
GBP/USD	1.2705	+5.0	63	63
MYR/USD	0.2179	+5.0	133	133
SGD/USD	0.7571	+5.0	37	37

An opposite movement in each of the exchange rates shown above would have resulted in an equivalent, but opposite, impact.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(f) Market risk (contd.)

(ii) Currency risk

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rates on its financial net assets based on foreign currency net position as at the reporting date.

	19.7.2024		31.12.2023	
	USD	% of NAV	USD	% of NAV
AUD	329	-	2,147	0.84%
EUR	65	-	1,085	0.42%
GBP	118	-	1,251	0.49%
MYR	5,462	-	2,667	1.04%
SGD	8	-	738	0.29%

(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 dividend, principal and proceeds from realisation of investments.

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 profile.

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired 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.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(g) Credit risk (contd.)

Credit quality of financial assets

Short-term credit rating of financial assets not at FVTPL	Rating by Rating Agency in Malaysia	Unrated	Total
	P1/A+ USD	USD	USD
19.7.2024			
Amount due from the Manager	-	60	60
Other receivable	-	593	593
Cash at bank	6,620	-	6,620
	<u>6,620</u>	<u>653</u>	<u>7,273</u>
31.12.2023			
Short-term credit rating of financial assets not at FVTPL			
Derivative financial assets	-	5,133	5,133
Amount due from the Manager	-	155	155
Cash at bank	8,522	-	8,522
	<u>8,522</u>	<u>5,288</u>	<u>13,810</u>

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. The Target Fund's investments in illiquid securities may reduce the returns of the Target Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Target Fund from taking advantage of other investment opportunities. The Target Fund with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty.

In such cases, the Target Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that the Target Fund's principal investment strategies involve securities of companies with smaller market capitalizations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Target Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for the Target Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Target Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as the Target Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

	Less than 1 month USD	Total USD
19.7.2024		
Assets		
Other assets	7,273	7,273
	<u>7,273</u>	<u>7,273</u>
Liabilities		
Other liabilities	7,273	7,273
	<u>7,273</u>	<u>7,273</u>
Net assets value attributable to unitholders	-	-
Liquidity gap	-	-
	<u>-</u>	<u>-</u>
	Less than 1 month USD	Total USD
31.12.2023		
Assets		
Investments	248,899	248,899
Other assets	13,810	13,810
	<u>262,709</u>	<u>262,709</u>
Liabilities		
Other liabilities	6,120	6,120
	<u>6,120</u>	<u>6,120</u>
Net assets value attributable to unitholders	256,589	256,589
Liquidity gap	-	-
	<u>-</u>	<u>-</u>

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. Collective investment schemes categorised as investments and money market instruments categorised as deposit with financial institution 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.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 July 2024)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(h) Liquidity risk (contd.)

(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.

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

15. SIGNIFICANT EVENT DURING THE PERIOD

The Fund has been terminated on 19 July 2024.

16. CHANGE OF FINANCIAL YEAR END AND COMPARATIVES FIGURES

The Fund has been terminated on 19 July 2024. The Fund has changed the financial period to coincide with the termination completion date of the Fund. The current financial period financial statements was prepared from 1 January 2024 to 19 July 2024. The comparative amounts for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows, and the related notes for the financial year ended 31 December 2023 are therefore not comparable.

TA Inflation Multi-Asset Fund

(For the financial period ended 19 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 / Non-Executive Director) Mr. Choo Swee Kee (Non-Independent / Non-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	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
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Inflation Multi-Asset Fund

(For the financial period ended 19 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