

ANNUAL REPORT

TA RAINBOW INCOME FUND 10

For the financial year ended
28 February 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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Key Performance Data

	Year Ended 28/02/2023	Year Ended 28/02/2022	Since the Fund Launch 30/12/19 to 28/02/21
PORTFOLIO COMPOSITION (% OF NAV)			
Fixed Income Instruments (ZNIDs and Bonds)	-	86.72	91.11
Structured Products	-	0.21	2.17
Cash (Net of Liabilities)	100.00	13.07	6.72
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	17,198	17,446	16,688
Units In Circulation (Units '000)	16,725	16,725	16,793
Net Asset Value Per Unit (RM)	1.0283	1.0431	0.9937
Total Expense Ratio (TER) (%) *	0.20	0.14	0.13
Portfolio Turnover Ratio (PTR) (times)	Nil	Nil	0.52

* The TER for the current financial year has remained consistent with that of the previous financial year.

UNIT PRICES

NAV Per Unit (RM)	1.0283	1.0431	0.9937
Highest NAV Per Unit for the Period/Year (RM)	1.0495	1.0664	1.0035
Lowest NAV Per Unit for the Period/Year (RM)	1.0021	0.9900	0.9547

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	3.99	Nil	Nil
Net Distribution Per Unit (sen)	3.99	Nil	Nil
Date of Distribution	10/03/2022	Nil	Nil

TOTAL RETURN (%)

Capital Return	-1.42	4.99	-0.65
Income Return	3.90	-	-
Total Return of Fund	2.48	4.99	-0.65
Total Return of the Benchmark	2.41	1.85	2.53
- Maybank 12 Months Fixed Deposit Rate			

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (28/02/2022 - 28/02/2023)	2.48	2.41
Since Inception (30/12/2019 to 28/02/2022)	2.13	2.14

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ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
28/02/2022 - 28/02/2023	2.48	2.41
28/02/2021 - 28/02/2022	4.99	1.85
Since Inception (30/12/2019 to 28/02/2021)	-0.65	2.53

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.

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

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

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

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

TA Rainbow Income Fund 10

Fund Category/Type	Fixed Income (Close-ended) / Income
Fund Objective	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p><i>*The Fund will invest in options and/or structured warrants to provide potential annual returns. Income distribution will be paid to you by way of cash deposit to a bank account held in your own name.</i></p> <p><i>**Investors are advised that this Fund is neither a capital guaranteed nor a capital protected fund. The capital will be preserved by investments in Fixed Income Instruments. Consequently, the return of capital is SUBJECT TO the credit and default risk of the issuers of the Fixed Income Instruments.</i></p>
Performance Benchmark	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
Tenure	3 Years (Close-ended)
Maturity Date	21 February 2023
Fund's Distribution Policy	Subject to the availability of income, distribution will be made once a year.
Fund's Performance and Investment Strategies Employed	<p>TA Rainbow Income Fund 10 ("TARAIF 10" or "the Fund") was managed within its investment objective. Over the financial year under review, the Fund's total return was 2.48% and outperformed the benchmark which returned 2.41% over the same period.</p> <p>The Fund invested in options and/or structured warrants linked to the performance of the Rainbow Basket to provide potential returns to the Fund, which are:</p> <ul style="list-style-type: none"> • Man AHL TargetRisk VT 7.50% • Allianz Strategy 15 Fund • PIMCO GIS Global Investment Grade Credit Fund <p>The Fund has reached its maturity as of 21st February 2023. Investors will receive in full the initial investment amount (including the 3% sales charge). The total return on initial investment since the Fund's launch to the maturity date is 3.87%.</p>

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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.

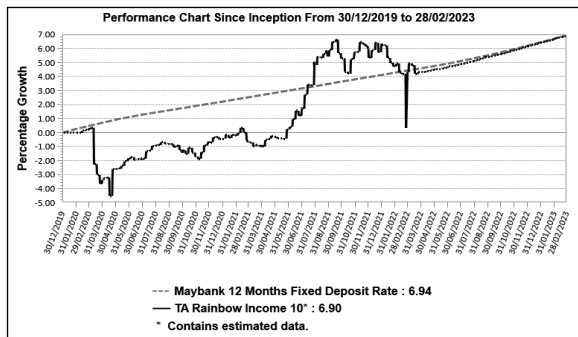
Analysis of Fund's Performance

	28/02/23	28/02/22	% Change
NAV/unit (RM)	1.0283	1.0431	-1.42
Total NAV (RM'000)	17,198	17,446	-1.42
Income Distribution (%)	Capital Return # (%)	Total Return (%)	
3.90	-1.42	2.48	

Capital Return components:

- ❖ Fixed Income Instruments (ZNIDs and Bonds)
- ❖ Structured Products
- ❖ Cash

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split


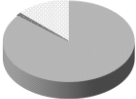
During the financial year, the Fund declared a gross distribution of 3.99 sen per unit on 10 March 2022.

The effect on NAV arising from the distribution for the financial year ended 28 February 2023 is as follows:

Date	10 March 2022
NAV Before Distribution (RM)	1.0478

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	Gross Distribution (RM)	3.99 sen
	NAV After Distribution (RM)	1.0079
Asset Allocation	28/02/23	28/02/22
	 <p>Cash (Net of Liabilities) 100.00%</p>	 <p>Structured Products 0.21%</p> <p>Cash (Net of Liabilities) 13.07%</p> <p>Fixed Income Instruments (ZNIDs and Bonds) 86.72%</p>
Top Investment	As at 28/02/23	% NAV
	Fixed Income Instruments (ZNIDs and Bonds)	Nil
	Structured Products	Nil
	As at 28/02/22	% NAV
	Fixed Income Instruments (ZNIDs and Bonds)	86.72
	Structured Products	0.21

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

2022 saw stocks gyrating wildly as the United States (US) Federal Reserve (Fed) pivoted from its zero-rates policy and announced that rates would start to rise starting in March 2022, causing investors to reassess valuations across the entire stock market. This was exacerbated by geopolitical tensions as Russia invaded Ukraine on 24th February 2022, unexpectedly interrupting global recovery from the Coronavirus Disease of 2019 (COVID-19) pandemic. It further aggravated the shortages and supply chain issues in certain critical goods and key commodities. Markets slipped further across April 2022, plagued by rising interest rates, monetary tightening by the US Federal Reserve, inflation worries and the Ukraine war. Market sentiment has worsened with extreme volatility in US markets over May 2022, with global inflation rates remaining elevated. Oil benchmarks marched steadily higher as Russian shipments were squeezed by European Union (EU) and US sanctions, and as China ended its COVID-19 lockdown in Shanghai, bolstering demand in an already tight market. After a flat month (June 2022) with wild swings, US markets rebounded in July 2022 as investors' fears about the aggressive pacing of Fed interest rate hikes waned.

Hawkish comments from Fed officials signalling that interest rate hikes are not going away anytime soon, leading to markets tumbling in September 2022 with the Dow Jones (-8.8%) in the US closing below 29,000 for the first time since November 2020 amidst lower-than-expected consumer sentiment and the Fed's seven consecutive interest rate hikes of 2022, pushing its benchmark rate to 4.5% on 14 December 2022. Meanwhile, the Bank of England and European Central Bank each raised their policy rates by 50 basis points at their policy meetings at the end of 2022. Developments in other major economies included China's loosening of its COVID-19 restrictions in December 2022 which included removal of testing requirements, earlier than the March 2023 to April 2023 timeline widely anticipated by market participants. Markets saw a relatively strong start to 2023 with increased expectations of peaking interest rates, while inflationary pressures showed signs of subsiding as per the latest economic data released from the US. At its first policy meeting in 2023, concluding on 1 February 2023, the US Federal Open Markets Committee (FOMC) raised the target fed funds rate (FFR) by 25 basis points (bps) to the range of 4.50%-4.75%, in line with market expectations, but Fed Chairman Powell hinted at a couple more rate hikes before the policy rate peaks in this tightening cycle, and reiterated the expectation of no rate cuts in 2023, against market expectations of rate cuts in the second half of 2023.

The volatile market saw all three of the Fund's underlying assets retracing earlier gains and closing below the strike level, resulting in the third observation payout based on the underlyings being zero. Nevertheless, the 100% Capital Preservation feature was successful in safeguarding investors' capital through the downside and volatility as losses would otherwise have been substantial as indicated through equities by the MSCI All Countries World Index (-6.84%), S&P 500 (-7.72%), and fixed income as tracked by the Bloomberg US Aggregate Index (-9.72%) over the one-year period from 21 February 2022 to 21 February 2023. *

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The performance of the underlying assets of the Fund are as follows:-

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Underlying	Quote	Initial Price at 21/2/2020	Q1 Price at 23/05/2022	Q2 Price at 22/08/2022	Q3 Price at 21/11/2022	Q4 Price at 21/02/2023	Average Quarterly Price Level	% Change
Man AHL TargetRisk VT 7.50%	IND1GMAT Equity	1323.944	1359.826	1319.434	1295.417	1272.445	1311.7805	-0.919
Allianz Strategy 15 Fund	ALS15CE:LX	171.98	154.62	150.81	147.18	145.60	149.5525	-13.041
PIMCO GIS Global Investment Grade Credit Fund	PIMGIIA:ID	20.48	17.69	17.40	16.75	17.03	17.2175	-15.930

Quote	Defensive (10-30-60)	Total Return	Balanced (33-33-33)	Total Return	Bull (60-30-10)	Total Return
IND1GMAT	0.10	-0.0919	0.33	-0.3032	0.60	-0.5512
ALS15CE:LX	0.30	-3.9122	0.33	-4.3035	0.30	-3.9122
PIMGIIA:ID	0.60	-9.5581	0.33	-5.2570	0.10	-1.5930
		-13.5622		-9.8636		-6.0565

Currency Conversion Factor on Investment Start Date (USD/MYR): 4.1810
 Currency Rate (USD/MYR) BNM: 4.4325
 Conversion Factor: 1.0602
 Best performing portfolio: Bull
 -6.0565
 Payout for First Observation 22/02/2021 (%): 0.00
 Payout for Second Observation 22/02/2022 (%): 3.87
 Payout for Third Observation 21/02/2023 (%): 0.00
 Total Payout (%): 3.87

1700 session middle rate at
21/02/2023

(Source: TA Investment Management, Bloomberg Terminal, as at February 2023)

* Over the one-year period from 21 February 2022 to 21 February 2023. BNM = Bank Negara Malaysia

Man AHL TargetRisk VT 7.50%

Over the period centered around the higher-for-longer inflation backdrop, the Fund generated a negative return of -10.06% over a year as of 21 February 2023*, with losses across all asset classes.

Markets reversed over the period, with losses across equities, credit, bonds, and commodities. These market moves were in stark contrast to the Federal Reserve (Fed) Chairman Powell's comments that "the disinflationary process has started." A strong US jobs report and an unemployment rate at a 53-year low prompted fears of more persistent inflation than had previously been anticipated. January 2023 numbers released also confirmed high readings for headline and core Consumer Price Index (CPI). In European data, euro area unemployment remained at a joint record low of 6.6% and core inflation hit a record high of +5.3% in January 2023. This led to a fall across bond, equity and commodity markets, and a rise in the U.S. dollar.

The prospect of higher inflation and continued rate hikes was bad news for bonds. As a result, U.S. treasury bond positions detracted the most, while Japanese bond positions finished broadly flat. Stocks also detracted, with the largest losses in the U.S. S&P 500 and the TSX 60 indices, while the Fund saw gains in European and Asian indices. Most credit indices detracted with high-yield/crossover credit spreads widening most. The inflation-bucket compounded losses, with the commodity index ending in the red. Inflation-linked bond returns were muted, weighed down by duration exposure.

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As of 31 January 2023, the Fund had a net exposure of 42.57% to Bonds and Rates; 51.67% to Credit; 26.79% to Inflation; and 42.74% to Stocks. Sovereign Bonds net exposure stood at 51.47% within G10 countries, with 4.68% in non-G10 countries.

(Source: Man Group plc as at 31 January 2022)

Allianz Strategy 15 Fund

The Fund saw returns of -9.50% over a one-year period as at 21 February 2023*. Despite continued hawkish statements from major central banks, a further easing in inflationary pressure contributed to the positive tone at the start of 2023, as did optimism over China's reopening. European equities, in particular, were helped by natural gas prices falling to levels last seen prior to Russia's invasion of Ukraine.

Against this background, we continue to underweight global equities and Euro government bonds exposure. The steering volatility (exponentially weighted moving average of last 130 days) variable has fallen to 7.3%. The measured volatility is thus above the target of 4%. The quantitative signals (market cycle) of our investment process are still negative for global equities and euro bonds, currently we underweight slightly euro government bonds against global equities. As of 31 January 2023, the exposure of global equities has been increased by +1.5% to 8.5% and also euro government bonds +11.9% to 46.2% and therefore the investment degree increased +13.3% to 54.7%, resulting in a reduced cash position by -13.3% to 45.3%. The reason of the significant increased investment level was the lower market volatility.

(Source: Allianz Global Investors GmbH, as at 31 January 2022)

PIMCO GIS Global Investment Grade Credit Fund

The fund fell by -12.17% over the one-year period up to 21 February 2023*. We remain constructive on financial institutions, including consumer finance companies and banks, which are well positioned given their strong fundamentals following more than a decade of restructuring, de-risking and de-leveraging. Banks remain more insulated from inflationary pressures relative to other sectors in corporate credit and are uniquely positioned to benefit from rising rates, particularly in Europe. Although spreads have tightened during fourth quarter 2022 and in January 2023, valuations remain attractive with most sectors still trading above their long term historical averages. In particular, COVID-impacted sectors, select BBBs, new issues, sectors that benefit from rising rates, and potential rising stars offer further upside, while ongoing macro volatility may lead to downside risk in lower quality credits. We remain underweight to issuers with limited upside and potential re-leveraging risk in sectors such as Pharmaceuticals and Food & Beverage as well as sectors with weakening fundamentals, such as Retailers.

We expect global growth to continue to slow down and for inflation to remain persistent before gradually moderating over the course of the year. Persistent and elevated inflation has prompted global central banks to continue to hike rates despite risks of a slowdown, prioritizing inflation mandates over growth and full employment. Credit fundamentals in investment grade credit are expected to remain resilient, although cost inflation, slowing

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consumer demand, margin pressure, and recession risk represent headwinds for select industries and issuers. Primary market activity has been relatively slow as central banks are raising rates to curb inflation and market volatility has kept issuers on the sidelines. Increased Mergers & Acquisitions (M&A) activity may pose an upside risk to overall issuance volumes. Demand for global investment grade credit is expected to increase as yields have moved higher, especially driven by institutional flows, due to the need for high quality income and de-risking from equities on the back of improved pension plan funding ratios. This is balanced by technical headwinds in Euro and Sterling markets, as the European Central Bank (ECB) and Bank of England (BoE) focus on balance sheet reduction in 2023. The widening in spreads over the past year has led to an improvement in valuations, with most sectors trading above their long term historical averages. However, ongoing macro volatility may lead to downside risk in lower quality credits. Select COVID-19-impacted sectors, resilient BBBs in defensive industries, attractively priced new issues, sectors that benefit from rising rates, as well as potential rising stars continue to offer further upside.

(Source: Pacific Investment Company LLC "PIMCO" as of 31 January 2022)

Market Outlook And Investment Strategy

The Fund has reached its maturity as of 21st February 2023.

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 Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

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

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TRUSTEE'S REPORT

TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 10 ("the Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing are 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.

We are of the opinion that the distribution of income by the Fund for the current financial year is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 27 April 2023

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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 16 to 49, are drawn up so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 10 as at 28 February 2023 and of its financial performance and cash flows for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 27 April 2023

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 10 (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Rainbow Income Fund 10 (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 28 February 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2023, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager 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.

Emphasis of Matter - Departure from the Going Concern Basis of Accounting

We draw attention to Note 2.1(b) of the financial statements, which describes that the realisation basis of preparing the financial statements has been used as the Fund is a close-ended fund that matured on 21 February 2023 and has been terminated on 15 March 2023. Our opinion is not modified in respect of this matter.

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Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- 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.
- 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

Date: 27 April 2023

Chan Kah Mun

Approval Number: 03350/01/2024 J
Chartered Accountant

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	Note	2023 RM	2022 RM
INCOME			
Interest income		539,413	366,858
Other income		-	2,142
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	7	(86,529)	484,963
		<u>452,884</u>	<u>853,963</u>
EXPENSES			
Trustee's fee	4	6,794	6,976
Auditors' remuneration		13,500	9,000
Tax agent's fee		8,110	3,250
Administrative fees and expenses		4,921	4,672
		<u>33,325</u>	<u>23,898</u>
Net income before tax		419,559	830,065
Income tax credit/(expense)	6	313	(515)
Net income after tax, representing total comprehensive income for the financial year		<u>419,872</u>	<u>829,550</u>
Net income after tax is made up of the following:			
Net realised income		419,872	639,407
Net unrealised income		-	190,143
		<u>419,872</u>	<u>829,550</u>
Distributions for the financial year:			
Net distribution	9	667,343	-
Gross/net distribution per unit (sen)	9	<u>3.99</u>	<u>-</u>

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

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(For the financial year ended 28 February 2023)

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	Note	2023 RM	2022 RM
ASSETS			
Investments	7	-	15,163,577
Deposit with financial institutions	8	17,200,985	1,467,411
Amount due from Stockbroker	11	-	673,766
Interest receivable		1,272	108,296
Cash at bank		20,952	49,205
TOTAL ASSETS		17,223,209	17,462,255
LIABILITIES			
Amount due to Trustee		1,110	530
Other payables and accruals		23,860	16,015
TOTAL LIABILITIES		24,970	16,545
NET ASSET VALUE ("NAV")			
Unitholders' capital	10(a)	16,719,052	16,722,058
Retained earnings	10(b),(c)	479,187	723,652
NET ASSET VALUE			
ATTRIBUTABLE TO UNITHOLDERS		17,198,239	17,445,710
TOTAL NAV AND LIABILITIES		17,223,209	17,462,255
NUMBER OF UNITS IN CIRCULATION	10(a)	16,725,401	16,725,401
NAV PER UNIT		1.0283	1.0431

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	Unitholders' capital Note 10(a) RM	(Accumulated losses)/ Retained earnings Note 10(b) and (c) RM	Total NAV RM
At 1 March 2021	16,793,470	(105,898)	16,687,572
Total comprehensive income for the financial year	-	829,550	829,550
Cancellation of units	(71,412)	-	(71,412)
At 28 February 2022	<u>16,722,058</u>	<u>723,652</u>	<u>17,445,710</u>
At 1 March 2022	16,722,058	723,652	17,445,710
Total comprehensive income for the financial year	-	419,872	419,872
Distribution (Note 9)	(3,006)	(664,337)	(667,343)
At 28 February 2023	<u>16,719,052</u>	<u>479,187</u>	<u>17,198,239</u>

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from redemption on maturity	15,785,045	-
Interest received	612,206	582,499
Other income received	-	2,142
Trustee's fee paid	(6,214)	(7,493)
Payment for other fees and expenses	(18,373)	(13,672)
Net cash generated from operating and investing activities	<u>16,372,664</u>	<u>563,476</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	-	(71,412)
Cash paid on distribution	(667,343)	-
Net cash used in financing activities	<u>(667,343)</u>	<u>(71,412)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,705,321	492,064
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,516,616</u>	<u>1,024,552</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>17,221,937</u>	<u>1,516,616</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	20,952	49,205
Deposit with financial institutions	17,200,985	1,467,411
Cash and cash equivalents	<u>17,221,937</u>	<u>1,516,616</u>

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Rainbow Income Fund 10 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 6 November 2019 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the Deed, which include derivative product, bonds, negotiable instrument and money market instruments. The Fund commenced its operations on 30 December 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed. The Fund is a close-ended fund that matured on 21 February 2023 and has been terminated on 15 March 2023.

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. Its 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 27 April 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of Compliance (contd.)

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

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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

- Amendment to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

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

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

The Fund is a close-ended fund that matured on 21 February 2023 and has been terminated on 15 March 2023. Therefore, the accounting standards, interpretations or amendments that are effective for annual periods beginning on or after 1 January 2023 and 1 January 2024 are not applicable to the Fund.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(b) Basis of measurement

The financial statements of the Fund have been prepared on a realisation basis as the Fund is a close-ended Fund that matured on 21 February 2023 and has been terminated on 15 March 2023. The comparatives were prepared on a realisation basis.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

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

(a) Financial Instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

The Fund determines the classification of its financial assets at initial recognition, and the categories include financial assets at FVTPL and amortised cost.

(a) Amortised cost

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

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

(b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 profit or loss.

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

Financial Liabilities

Amortised cost

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

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

(iii) Derecognition

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

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

(iv) Offsetting

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

(b) Impairment

Financial assets

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment (contd.)

Financial assets (contd.)

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

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

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

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

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

(c) Classification of Realised and Unrealised Gains and Losses

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(c) Classification of Realised and Unrealised Gains and Losses (contd.)

The realised gain/(loss) on sale of investments is measured as the difference between the net disposal proceeds and the carrying amount of the investments. The carrying amount for determining the realised gain/(loss) on sale of investments is based on the weighted average cost method.

(d) Foreign Currency Transactions

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

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

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

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

(e) Unitholders' Capital

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

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

(f) Distribution

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(g) Cash and Cash Equivalents

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

(h) Income Recognition

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

Interest income is recognised using the effective interest rate method.

(i) Income Tax

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

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

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

(j) Segment Reporting

For management purposes, the Fund is managed under two main portfolios, namely "unquoted structured products and unquoted bonds" and "unquoted Zero-coupon Negotiable Instruments of Deposits ("ZNIDs") and money market instruments". Each segment engages in separate investing activities and the operating results are regularly reviewed by the Investment Manager and Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to each investment segment.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) Significant Accounting Estimates and Judgments

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

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

3. MANAGER'S FEE

No manager's fee is imposed on this Fund.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2022: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM6,000 (2022: RM6,000) per annum.

5. REDEMPTION CHARGE (EXIT FEE)

A charge of 3% (2022: 3%) of the NAV of the Fund for early redemption by unitholders before the Fund's maturity date.

6. INCOME TAX EXPENSE

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

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.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

6. INCOME TAX EXPENSE (CONTD.)

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

	2023 RM	2022 RM
Net income before tax	419,559	830,065
Taxation at Malaysian statutory rate of 24%	100,694	199,216
Effects of interest and other income not subject to tax	(108,692)	(204,437)
Effects of expenses not deductible for tax purposes	4,758	3,576
Restriction on tax deductible expenses for unit trust funds	3,240	2,160
Overprovision in prior year	(313)	-
Income tax (credit)/expense for the financial year	(313)	515

7. INVESTMENTS

	Note	2023 RM	2022 RM
Financial assets at FVTPL:			
Unquoted structured product outside Malaysia	(a)	-	36,504
Unquoted Zero-coupon negotiable instrument of deposit ("ZNID") in Malaysia	(b)	-	3,038,683
Unquoted bonds in Malaysia	(c)	-	12,088,390
		-	15,163,577
Net (loss)/gain on financial assets at FVTPL comprises:			
Net realised (loss)/gain on investments		(86,529)	294,820
Net unrealised gain on changes on foreign exchange		-	190,143
		(86,529)	484,963

The investments have been redeemed and liquidated upon the maturity of the investments.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 28 February 2022 are as detailed below:

(a) Unquoted structured product outside Malaysia

Issuer Name	Quantity Units	Cost RM	Fair Value RM	% of NAV %
Societe Generale - Maturity 21/02/2023	10,000	379,428	36,504	0.21
Total unquoted structured product outside Malaysia	10,000	379,428	36,504	0.21

(b) Unquoted zero-coupon negotiable instrument of deposits ("ZNIDs") in Malaysia

Issuer Bank	Notional Amount RM	Cost RM	Fair Value RM	% of NAV %
Affin Bank Bhd - Maturity 21/02/2023	3,115,000	2,827,841	3,038,683	17.42
Total unquoted ZNIDs in Malaysia	3,115,000	2,827,841	3,038,683	17.42

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 28 February 2022 are as detailed below: (contd.)

(c) Unquoted bonds in Malaysia

Issuer Bank	Quantity Units	Cost RM	Fair Value RM	% of NAV %
CMS IMTN 4.8% 05/05/2022 Series No 1	1,000,000	1,030,350	1,004,410	5.76
CYPARK REF IMTN 4.60% 30/06/2022	2,000,000	2,042,000	2,009,280	11.52
DRB-HICOM IMTN 4.15% 12/12/2022	3,000,000	3,045,000	3,013,530	17.27
SPRE IMTM 4.85% 15/07/2022	3,000,000	3,069,300	3,020,910	17.32
UEMS IMTM 5.06% 09/12/2022	3,000,000	3,092,400	3,040,260	17.43
Total unquoted bonds in Malaysia	12,000,000	12,279,050	12,088,390	69.30
TOTAL FINANCIAL ASSETS AT FVTPL		15,486,319	15,163,577	86.93
EXCESS OF COST OVER FAIR VALUE			322,742	

8. DEPOSIT WITH FINANCIAL INSTITUTIONS

	2023 RM	2022 RM
Placement with licensed banks	17,200,985	1,467,411

The weighted average effective interest rate ("WAEIR") per annum ("p.a.") and average maturity of deposit with financial institutions as at the reporting date are as follows:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2023	2022	2023	2022
Short-term placement	2.70	1.70	1	1

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

9. DISTRIBUTION

Distribution paid to unitholders during the financial year was as follows:

Declaration Date	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
10 March 2022	16,725,401	3.99	3.99	667,343

Distributions to unitholders were made from the following sources:

	01.03.2022 to 28.02.2023 RM
Interest income	752,641
Net realised loss on sale of investment	(59,296)
	<hr/> 693,345
Expenses	(29,008)
	<hr/> 664,337
Distribution out of realised reserve (Note 10(b))	3,006
	<hr/> 667,343
Distribution for the financial year	<hr/>
Analysed as:	
Cash distribution	
- paid during the financial year	<hr/> 667,343
	<hr/> 667,343
<u>Final distribution:</u>	
Gross/net distribution per unit (sen)	<hr/> 3.99

There were no distribution to unitholders during the financial year ended 28 February 2022.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2023 RM	2022 RM
Unitholders' capital	(a)	16,719,052	16,722,058
Retained earnings			
- Realised reserve	(b)	479,187	835,772
- Unrealised reserve	(c)	-	(112,120)
		<u>17,198,239</u>	<u>17,445,710</u>

(a) Unitholders' capital

	2023		2022	
	No. of units	RM	No. of units	RM
At beginning of the financial year	16,725,401	16,722,058	16,793,362	16,793,470
Cancellation of units	-	-	(67,961)	(71,412)
Distribution equalisation	-	(3,006)	-	-
At end of the financial year	<u>16,725,401</u>	<u>16,719,052</u>	<u>16,725,401</u>	<u>16,722,058</u>

(b) Realised reserve

	2023 RM	2022 RM
At beginning of the financial year	835,772	196,365
Distribution out of realised reserve (Note 9)	(664,337)	-
Net realised income for the financial year	419,872	639,407
Realised upon maturity of investments	(112,120)	-
Net (decrease)/increase in realised reserves for the financial year	<u>(356,585)</u>	<u>639,407</u>
At end of the financial year	<u>479,187</u>	<u>835,772</u>

(c) Unrealised reserve

	2023 RM	2022 RM
At beginning of the financial year	(112,120)	(302,263)
Net unrealised income for the financial year	-	190,143
Realised upon maturity of investments	112,120	-
At end of the financial year	<u>-</u>	<u>(112,120)</u>

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

11. AMOUNT DUE FROM STOCKBROKER

Amount due from stockbroker relates to the maturity of investments which remained outstanding as at the end of the financial year. The normal credit term for this balance is 7 days.

12. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

There were no transactions entered into with investment banks/brokers during the financial year and prior financial year.

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 28 February 2023 was 0.20% (2022: 0.14%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 28 February 2023 was Nil (2022: Nil). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

14. 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 under two segments:

- A portfolio of unquoted structured products and unquoted bonds; and
- A portfolio of unquoted ZNID and money market instruments.

The investment objective is to provide potential annual returns over the medium-term of the underlying investment instruments.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented as below:

	Unquoted structured products and unquoted bonds portfolio RM	Unquoted ZNIDs and money market instruments portfolio RM	Total RM
2023			
Interest income	341,330	198,083	539,413
Net loss on financial assets at FVTPL	(86,529)	-	(86,529)
Total segment operating profit for the financial year	254,801	198,083	452,884
Deposit with financial institutions	-	17,200,985	17,200,985
Interest receivable	-	1,272	1,272
Total segment assets	-	17,202,257	17,202,257
Other liabilities	-	-	-
Total segment liabilities	-	-	-

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

14. SEGMENT INFORMATION (CONTD.)

2022	Unquoted structured products and unquoted bonds portfolio RM	Unquoted ZNID and money market instruments portfolio RM	Total RM
Interest income	346,318	20,540	366,858
Net gain on financial assets at FVTPL	464,404	20,559	484,963
Total segment operating profit for the financial year	810,722	41,099	851,821
Investments	12,124,894	3,038,683	15,163,577
Deposit with a financial institution	-	1,467,411	1,467,411
Interest receivable	108,149	147	108,296
Total segment assets	12,233,043	4,506,241	16,739,284
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

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:

	2023	2022
Net reportable segment operating profit	452,884	851,821
Other non-reportable segment operating income	-	2,142
Expenses	(33,325)	(23,898)
Net income before tax	419,559	830,065
Income tax credit/(expense)	313	(515)
Net income after tax	419,872	829,550

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

14. SEGMENT INFORMATION (CONTD.)

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

	2023 RM	2022 RM
Total segment assets	17,202,257	16,739,284
Amount due from Stockbroker	-	673,766
Cash at bank	20,952	49,205
Total assets of the Fund	17,223,209	17,462,255
Amount due to Trustee	1,110	530
Other payables and accruals	23,860	16,015
Total liabilities of the Fund	24,970	16,545

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Deposit with financial institutions	-	17,200,985	-	17,200,985
Interest receivable	-	1,272	-	1,272
Cash at bank	-	20,952	-	20,952
Total financial assets	-	17,223,209	-	17,223,209

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Liabilities				
Amount due to Trustee	-	-	1,110	1,110
Other payables and accruals	-	-	23,860	23,860
Total financial liabilities	-	-	24,970	24,970
Income, expenses, gains and losses				
Interest income	341,330	198,083	-	539,413
Net loss on financial assets at FVTPL	(86,529)	-	-	(86,529)
2022				
Assets				
Investments	15,163,577	-	-	15,163,577
Deposit with a financial institution	-	1,467,411	-	1,467,411
Amount due from Stockbroker	-	673,766	-	673,766
Interest receivable	-	108,296	-	108,296
Cash at bank	-	49,205	-	49,205
Total financial assets	15,163,577	2,298,678	-	17,462,255
Liabilities				
Amount due to Trustee	-	-	530	530
Other payables and accruals	-	-	16,015	16,015
Total financial liabilities	-	-	16,545	16,545
Income, expenses, gains and losses				
Interest income	346,318	20,540	-	366,858
Other income	-	2,142	-	2,142
Net gain on financial assets at FVTPL	484,963	-	-	484,963

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Unquoted structured products outside Malaysia

For unquoted structured products, the fair value was determined by reference to their Net Present Value (NPV) of nominal amount derived from Monte Carlo Model, at the end of the reporting period obtained from the issuer of the investment.

Unquoted Zero-coupon Negotiable Instrument of Deposit ("ZNID") in Malaysia

For unquoted Zero-coupon Negotiable Instruments of Deposits ("ZNID"), the values were determined by reference to the indicative price obtained from the issuer of the investment.

Unquoted bonds in Malaysia

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

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

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

- Deposit with financial institutions
- Amount due from Stockbroker
- Interest receivable
- Cash at bank
- 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

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

There were no financial assets at FVTPL as at 28 February 2023.

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2022				
Unquoted structured product outside Malaysia	-	-	36,504	36,504
Unquoted Zero-coupon negotiable instrument of deposit ("ZNID") in Malaysia	-	3,038,683	-	3,038,683
Unquoted bonds in Malaysia	-	12,088,390	-	12,088,390
	-	15,127,073	36,504	15,163,577

15.1 Level 3 fair value

Type	Description of technique and input used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted structured products	The fair value of the unquoted structured products is derived based on the Monte Carlo model.	<ul style="list-style-type: none"> Equity correlation Equity volatility 	<ul style="list-style-type: none"> The estimated fair value would increase/(decrease) if the equity correlation were higher/(lower). The estimated fair value would increase/(decrease) if the equity volatility were higher/(lower).

Sensitivity analysis

Management believes that the changing in one or more of the unobservable inputs would not be material. The sensitivity of the fair value measurements to changes in unobservable inputs are therefore not presented.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

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

(c) Risk measurement and reporting system

Risk monitoring and controlling 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.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

(d) Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has a Compliance Department to ensure that the Fund complies with the various regulations and guidelines as stipulated in its Deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risk arises 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. Concentration of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

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

(f) Market risk

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

(i) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

(f) Market risk (contd.)

(i) Price risk (contd.)

	2023 RM	2022 RM
Unquoted investments	-	15,163,577

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities, having regard to the historical volatility of the prices.

	2023		2022	
	Change in price	Impact on profit after tax/NAV	Change in price	Impact on profit after tax/NAV
	%	RM	%	RM
Unquoted investments	-5	-	-5	(758,179)
	+5	-	+5	758,179

(ii) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities will tend to fall or vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and the NAV shall not be affected at maturity.

Interest rate risk sensitivity

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

(f) Market risk (contd.)

(ii) Interest rate risk (contd.)

Interest rate risk exposure

	2023		2022	
	Change in interest rates %	Impact on profit after tax/NAV RM	Change in interest rates %	Impact on profit after tax/NAV RM
Financial assets	-1	-	-1	(65,527)
at FVTPL	+1	-	+1	65,527

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

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

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
2023				
Assets				
Deposit with financial institutions	17,200,985	-	17,200,985	2.70
Interest receivable	-	1,272	1,272	
Cash at bank	-	20,952	20,952	
Total assets	17,200,985	22,224	17,223,209	
Liabilities				
Other liabilities	-	24,970	24,970	
Total liabilities	-	24,970	24,970	
Total interest rate sensitivity gap	17,200,985	(2,746)	17,198,239	

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

(f) Market risk (contd.)

(ii) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

2022	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investments	12,088,390	3,075,187	15,163,577	
Deposit with a financial institution	1,467,411	-	1,467,411	1.70
Amount due from Stockbroker		673,766	673,766	
Interest receivable	-	108,296	108,296	
Cash at bank	-	49,205	49,205	
Total assets	13,555,801	3,906,454	17,462,255	
Liabilities				
Other liabilities	-	16,545	16,545	
Total liabilities	-	16,545	16,545	
Total interest rate sensitivity gap	13,555,801	3,889,909	17,445,710	

(g) Credit risk

Credit risk relates to creditworthiness of the issuers of fixed income instruments and its expected ability to make timely payments of interest and/or principal. Investing in non-investment grade and unrated fixed income instruments may result in the Fund being highly exposed to risk of non-payment or untimely payment of interest and/or principal that may cause greater volatility on the Fund's value.

Counterparty risk concerns the Fund's investment in unquoted bonds, unquoted Zero-coupon negotiable instrument of deposits ("ZNIDs") and unquoted structured product. Counterparty risk is prevalent as the potential returns derived from unquoted bonds, unquoted Zero-coupon negotiable instrument of deposits ("ZNIDs") and unquoted structured product are dependent on the ongoing ability and willingness of the issuer i.e. a financial institution to fulfill its financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

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 the reporting period.

Credit risk exposure

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

Credit quality of financial assets

	Rating by Rating Agency of Malaysia P1 / A+ / AA2 RM	Unrated RM	Total RM
2023			
Short term credit rating of financial assets not at FVTPL			
Deposit with financial institutions	17,200,985	-	17,200,985
Interest receivable	1,272	-	1,272
Cash at bank	20,952	-	20,952
	<u>17,223,209</u>	<u>-</u>	<u>17,223,209</u>

2022

Credit rating of financial assets at FVTPL

Financial assets at FVTPL	<u>15,127,073</u>	<u>36,504</u>	<u>15,163,577</u>
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Short term credit rating of financial assets not at FVTPL

Deposit with a financial institution	1,467,411	-	1,467,411
Amount due from Stockbroker	-	673,766	673,766
Interest receivable	108,296	-	108,296
Cash at bank	49,205	-	49,205
	<u>1,624,912</u>	<u>673,766</u>	<u>2,298,678</u>

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

(h) Liquidity risk

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

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

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

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

2023	Less than 1 year RM	Total RM
Assets		
Deposit with financial institutions	17,200,985	17,200,985
Interest receivable	1,272	1,272
Cash at bank	20,952	20,952
Total undiscounted financial assets	17,223,209	17,223,209
Liabilities		
Other liabilities	24,970	24,970
Total undiscounted financial liabilities	24,970	24,970
Unitholders' total equity	17,198,239	17,198,239
Liquidity gap	-	-

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

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

(h) Liquidity risk (contd.)

2022	Less than 1 year RM	Total RM
Assets		
Investments	15,163,577	15,163,577
Deposit with a financial institution	1,467,411	1,467,411
Amount due from Stockbroker	673,766	673,766
Interest receivable	108,296	108,296
Cash at bank	49,205	49,205
Total undiscounted financial assets	<u>17,462,255</u>	<u>17,462,255</u>
Liabilities		
Other liabilities	<u>16,545</u>	<u>16,545</u>
Total undiscounted financial liabilities	<u>16,545</u>	<u>16,545</u>
Unitholders' total equity	<u>17,445,710</u>	<u>17,445,710</u>
Liquidity gap	<u>-</u>	<u>-</u>

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. 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

(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-day notice period, equity is categorised as having a maturity of "Less than 1 year". However, the Fund believes that it will be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

17. CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes during the financial year ended 28 February 2023.

18. SIGNIFICANT EVENT DURING THE PERIOD

The Fund matured on 21 February 2023 and has been terminated on 15 March 2023.

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

Corporate Information

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

TA Rainbow Income Fund 10

(For the financial year ended 28 February 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Head of Sales & Marketing
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	Lam Chee Mun Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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Business Centre

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Kuching
Business Centre

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KCLD, Gala City Commercial Centre
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Miri
Business Centre

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