

SEMI-ANNUAL REPORT

TA DANA AFIF

For the 6 months ended
31 August 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Dana Afif
(For the 6 months ended 31 August 2024)

Contents

Contents	1
Key Performance Data	2
Manager’s Report	4
Market Review	7
Market Outlook And Investment Strategy	9
Soft Commission	9
State Of Affairs Of The Fund	9
Trustee’s Report	20
Statement By The Manager	21
Shariah Adviser’s Report	22
Unaudited Statement Of Comprehensive Income	23
Unaudited Statement Of Financial Position	24
Unaudited Statement Of Changes In Net Asset Value	25
Unaudited Statement Of Cash Flows	26
Notes To The Unaudited Financial Statements	27
Corporate Information	39

TA Dana Afif

(For the 6 months ended 31 August 2024)

Key Performance Data

	6 months ended 31/08/2024	6 months ended 31/08/2023	6 months ended 31/08/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Sukuk	96.74	88.06	91.30
Islamic Deposits, other assets and liabilities	3.26	11.94	8.70
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	28,495	28,159	17,177
Units In Circulation (Units '000)	55,739	56,024	35,294
Net Asset Value Per Unit (RM)	0.5112	0.5026	0.4867
Total Expense Ratio (TER) (%) *	0.68	0.70	0.70
Portfolio Turnover Ratio (PTR) (times) *	0.47	0.31	0.31

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

* The PTR for the current financial period has registered an increase as compared to the previous financial period due to increase in average net asset value of the Fund .

UNIT PRICES

NAV Per Unit (RM)	0.5112	0.5026	0.4867
Highest NAV Per Unit for the Period (RM)	0.5112	0.5026	0.4885
Lowest NAV Per Unit for the Period (RM)	0.5014	0.4875	0.4755

TOTAL RETURN (%)

Capital Return	1.97	3.06	-0.12
Income Return	-	-	-
Total Return of Fund	1.97	3.06	-0.12
Total Return of the Benchmark	0.98	1.05	0.61

- Maybank General Investment Account-i 1 month rate

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/08/2023 - 31/08/2024)	3.94	2.04
3 Years (31/08/2021 - 31/08/2024)	0.78	1.70
5 Years (31/08/2019 - 31/08/2024)	0.36	1.59

TA Dana Afif

(For the 6 months ended 31 August 2024)

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
31/08/2023 - 31/08/2024	3.94	2.04
31/08/2022 - 31/08/2023	4.77	1.96
31/08/2021 - 31/08/2022	-6.01	1.11
31/08/2020 - 31/08/2021	-3.61	1.00
31/08/2019 - 31/08/2020	3.17	1.84

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:

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

N^3 = Number of periods per year

N^4 = Total number of periods

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

Manager's Report

TA Dana Afif

Fund Category/Type	Sukuk / Income			
Fund Objective	<p>The Fund aims to provide regular income* while maintaining capital stability** over the Medium to Long Term by investing in sukuk portfolio.</p> <p><i>* Income could be in the form of Units or cash.</i></p> <p><i>** This is not a capital protected/ guaranteed fund and the returns are not guaranteed.</i></p>			
Performance Benchmark	<p>Maybank General Investment Account-i 1 month rate</p> <p><i>Please note that the risk profile of the Fund does not reflect that of the performance benchmark.</i></p>			
Fund's Distribution Policy	The Fund intends to distribute income on a biannual basis.			
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial period under review. For the six-month semi-annual period under review as of 31 August 2024, the Fund had a total return of 1.97%, outperforming the benchmark which had a return of 0.98% over the same period.			
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 year under review.			
Analysis of Fund's Performance		31/08/24	28/02/24	% Change
	NAV/unit (RM)	0.5112	0.5013	1.97
	Total NAV (RM'000)	28,495	40,490	-29.62
	Income Return (%)	Capital Return # (%)	Total Return (%)	
	-	1.97	1.97	

TA Dana Afif

(For the 6 months ended 31 August 2024)

	<div># Capital Return components:</div> <div><div>❖ Sukuk</div><div>❖ Islamic Deposits, other assets and liabilities</div></div>								
Performance Chart	<div><div>5 Years From 31/08/2019 to 31/08/2024 Percentage Growth Total Return, Tax Default, In MYR</div><div></div><div>— TA Dana Afif : 1.80 * Contains estimated data.</div><div>--- Maybank 1 Month GIA-i Tier I Rate : 8.20</div></div> <div>Source: Lipper Investment Management Past performance is not necessarily indicative of future performance.</div>								
Distribution/Unit Split	<div>None were declared for the financial period under review ended 31 August 2024.</div>								
Asset Allocation	<div><div><div>31/08/24</div><div><div>Islamic Deposits, other assets and liabilities 3.26%</div><div></div><div>Sukuk 96.74%</div></div></div><div><div>29/02/24</div><div><div>Islamic Deposits, other assets and liabilities 8.68%</div><div></div><div>Sukuk 91.32%</div></div></div><div>The Fund was primarily invested in Sukuk (96.74%) with the remainder in Islamic Deposits, other assets and liabilities (3.26%).</div></div>								
Top Investment	<div><div>Top 5 Sukuk</div><div><table><tr><th>As at 31/08/24</th><th>% NAV</th></tr><tr><td>Islam IMTN 3.6% 21.10.2030</td><td>10.49</td></tr><tr><td>ANIH IMTN 6.15% - 29.11.2029</td><td>7.58</td></tr><tr><td>Tanjung O&M IMTN 5.6% 29.06.2029</td><td>7.52</td></tr></table></div></div>	As at 31/08/24	% NAV	Islam IMTN 3.6% 21.10.2030	10.49	ANIH IMTN 6.15% - 29.11.2029	7.58	Tanjung O&M IMTN 5.6% 29.06.2029	7.52
As at 31/08/24	% NAV								
Islam IMTN 3.6% 21.10.2030	10.49								
ANIH IMTN 6.15% - 29.11.2029	7.58								
Tanjung O&M IMTN 5.6% 29.06.2029	7.52								

TA Dana Afif

(For the 6 months ended 31 August 2024)

	Toyota Cap IMTN 4.28% 22.03.2029	7.15
	Plus Berhad IMTN 5.750% 12.01.2037	6.16
	As at 29/02/24	% NAV
	AISL IMTN 28.03.2033	12.54
	Islam IMTN 3.6% 21.10.2030	12.23
	Tanjung O&M IMTN 5.6% 29.06.2029	10.55
	TNBPGSB IMTN 5.20% 02.06.2042	6.99
	ANIH IMTN 6.15% 29.11.2029 - Tranche 16	5.25

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

Market Review

The month of March 2024 saw developed market central banks, namely the United States (US) Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) maintaining their respective policy rates. The latest decision and central banks' commentary continued to espouse the message of patience but kept the time frame for rate cuts in 2024 intact. Despite the decision coming as no surprise and had widely been anticipated by market participants, we saw the US Treasury (UST) yields shifting downwards, especially on the short end, as the Fed continues to reiterate their aim to cut interest rates by 75 basis points (bps) in 2024. In the Eurozone, the ECB decided to keep the key interest rates unchanged but acknowledged the gradual decline in the Eurozone's inflation data, revising the ECB's inflation forecast downward for 2024 to 2.3% and 2.6% for headline and core inflation respectively. During the month, we saw the Bank of Japan (BOJ) bid farewell to its negative interest rate policy, raising its key short-term interest rate to 0% – 0.1% (previous: -0.1% – 0%), first rate hike after close to two decades and paving way for a more normalised monetary policy regime. Meanwhile over in China, policy makers officially set a 5% gross domestic product (GDP) growth target for 2024 in their "two sessions" meeting. Back home, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00% at the March 2024 Monetary Policy Committee (MPC) meeting.

Starting off with an overview of the global economy, the International Monetary Fund's (IMF) revised growth projections in April 2024 sees slightly higher global growth of 3.2% for 2024 (January 2024: 3.1%), largely driven by US where growth was revised to 2.7% from 2.1%. The month also saw commodity prices trending higher on tighter supply constraints amid green shoots in the manufacturing sector i.e. industrial metals such as copper and aluminium, while the volatility in crude oil and precious metals prices was largely driven by escalating geopolitical tensions in the middle east. In terms of policy rate trajectory, the ECB and BoE are poised to start cutting rates, potentially ahead of the Fed, which could sustain the US dollar's strength as rate differentials widen. Over in the US, markets are now pricing for only one rate cut of 25bps in 2024, sharply in contrast to the 150bps cuts that they were pricing at the start of the year. Meanwhile in China, exports and retail sales numbers continue to disappoint while the property sector is still in need of further support. On the local front, Malaysia's inflation continues to remain subdued as indicated by the headline figures printing at 1.8% (consensus: 2%) while prices on a wholesale basis as indicated by Producer Price Index was also subdued at 1.6% (consensus: 2.1%).

After a challenging month in April 2024, May 2024 brought a modest recovery in both the local and global bond markets. The recovery was underpinned by several key factors including, the 1) announcement on the deceleration of the Fed's Quantitative Tightening (QT) measures, 2) softer labour market condition and 3) slowdown in the US retail spending. In line with market expectations, central banks in most advanced economies kept policy rates unchanged during the month. Whilst there were slight hints that the ECB and BoE may start to cut rates in June 2024, the Fed continued to espouse the 'high for longer' narrative suggesting that rate cuts may not start too soon. Markets are currently pricing in the Fed to cut rates in November 2024, pushing it back further from the previous months' expectations. At the May 2024 Federal Open Market Committee (FOMC) meeting, the committee unanimously decided to maintain the Fed Funds Rate (FFR) at 5.25% - 5.50% and announced a slowdown of its balance sheet runoff. Meanwhile, over in

TA Dana Afif

(For the 6 months ended 31 August 2024)

China, policymakers continued their efforts to support the property sector with the announcement of multiple policy easing measures. Back home, BNM stayed the course in May 2024's MPC meeting, deciding to hold the OPR steady at the 3.00% level. Malaysia's first quarter of 2024 (1Q2024) GDP rose by 4.20% year-on-year (YoY) (fourth quarter of 2023: 2.90% YoY), largely driven by strong private consumption, improvement in investment activities and a smaller drag from exports.

In June 2024, we saw the Group of 10 central banks—specifically the Bank of Canada, Riksbank (Sweden), and the ECB—transition into the rate easing cycle with their first policy rate cuts, while the Swiss National Bank surprised with a second cut. Central banks now appear more tolerant of stickier inflation as a trade-off to avoid the risk of an economic downturn. The Fed kept the FFR unchanged at 5.25% - 5.50% in the June 2024 FOMC meeting, in line with market expectation. Meanwhile, in China, the property sector slump shows no signs of recovery despite the announcement of policy support (Renminbi 300 billion housing relending scheme), which has only just begun implementation. Back home in Malaysia, our fundamentals remain intact, evident in strong employment and trade recovery.

In July 2024, the global economic growth continues to slowdown but has performed better than expected. The IMF has recently raised its global growth forecast for 2025 to 3.3%, up from the previous estimate of 3.2% in April 2024, while keeping the 2024 growth forecast steady at 3.2%. The US economy continues to outperform expectation, expanding by more than expected in the second quarter of 2024 (2Q2024), at an annualised rate of 2.8% based on preliminary estimates, significantly up from the 2.0% expected, and 1Q2024's 1.4%. The IMF however, noted concerns about a potential slowdown in global disinflation, which could lead to prolonged higher interest rates. In the Eurozone, the ECB decided to maintain its current policy rate as widely anticipated, following the rate cut in June 2024. Meanwhile in China, the economy experienced a notable slowdown in 2Q2024, with weakness in domestic consumption. Despite the global economic slowdown and slower than expected growth from China, Malaysia's advance GDP estimates for 2Q2024 surpassed expectation with growth of 5.8% (1Q2024: 4.2%), driven by services, manufacturing and construction activities.

A surprised rate hike from BoJ at the end of July 2024, followed by weak job numbers from the US in the beginning of August 2024, resulted in significant volatility in financial markets in the first week of August 2024. The surge in its yields and sharp Japanese Yen appreciation triggered a global unwinding of Yen-carry trades (borrowing low-yielding Yen to invest in higher-yielding risk assets), which caused a 12% rout in Japan's main stock index and a 5% crash in the S&P500 index. The sharp spike in the Volatility Index (market fear gauge) from an average reading of 16 to a high of 65 highlights the extent of turmoil on that day. However, risk assets quickly recovered as BoJ officials calmed the markets by downplaying further hikes. From a broader perspective, the recent series of softer inflation print shifts the Fed's focus towards proactively addressing the softening labour market as apparent in the sharp spike in July 2024 unemployment rate (4.3% versus June 2024: 4.1%) and lesser job creation. This provides a compelling case for the Fed to start cutting rates in September 2024 FOMC, consistent with Fed Chair Powell's guidance in his Jackson Hole symposium speech. Echoing similar inclination to ease, we saw BoE and Swedish Riksbank reducing their policy rates by 25bps to 5% and 3.5% respectively in August 2024. Over in Malaysia, data prints in July 2024 paints a promising economic outlook. 2Q2024 GDP growth at 5.9% (second quarter of 2023: 4.2%) beat advance estimates (5.8%), driven by strong services (5.9%) and manufacturing (4.7%) activities.

TA Dana Afif

(For the 6 months ended 31 August 2024)

(Source: Opus Asset Management, as of August 2024)

Market Outlook And Investment Strategy

Looking ahead, stable jobs market (consistent 3.3% unemployment rate), Employees Provident Fund account 3 withdrawals (~RM7 billion) and civil servant's wage hike (4 – 8% in December 2024) are supporting factors for domestic consumption to stay robust. We expect BNM to hold OPR at 3% amid subdued inflation, resilient economy and strengthening currency.

We anticipate additional rate cuts from various countries, including the US, as we move into the second half of 2024, with this trend expected to continue into 2025. The narrative of rate cuts commencing is supportive of the local sukuk market and the Malaysian Ringgit (MYR) as the yield differentials will narrow. We expect OPR to stay at 3.00% for the rest of 2024 in view of manageable inflation and MYR volatility. Hence, we will be maintaining our duration between 4 – 6 years, while focusing on high quality corporate sukuk for yield pick-up.

(Source: Opus Asset Management, as of August 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.

However, we have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024.

Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

TA Dana Afif

(For the 6 months ended 31 August 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal
1.	5.	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p>	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: <u>34th Floor, Menara Bank Islam</u> <u>No. 22, Jalan Perak</u> <u>50450 Kuala Lumpur</u></p>
10.	3.	<p>3.15 TA DANA AFIF</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>1st paragraph</u> The Fund seeks to achieve its objective by investing in a diversified portfolio of sukuk and Islamic liquid assets. Its sukuk investments varied from sovereign to quasi-sovereign and corporate (listed and unlisted). The Fund may maintain its sukuk exposure with minimum 70% of the NAV and the balance of the Fund's NAV will be maintained in Islamic liquid assets.</p>	<p>3.15 TA DANA AFIF</p> <p>Investment Policy, Strategy and Asset Allocation</p> <p><u>1st paragraph</u> The Fund seeks to achieve its objective by investing in a diversified portfolio of sukuk and Islamic liquid assets. Its sukuk investments varied from sovereign to quasi-sovereign and corporate (listed and unlisted). The Fund may maintain its sukuk exposure with minimum 70% of the NAV and the balance of the Fund's NAV will be maintained in Islamic liquid assets. <u>The Fund will have the flexibility to invest in Islamic collective investment schemes which is in line with the Fund's investment objective.</u></p>

TA Dana Afif

(For the 6 months ended 31 August 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

11.	3.	<div>3.19 SPECIFIC RISKS OF THE FUNDS</div> <div><ul style="list-style-type: none">Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk <i>(Applicable only to TA/ICP, TA/IB, TADF, TASEA, TAGF, TASE, TADA, TACF and TIF)</i></div>	<div>3.19 SPECIFIC RISKS OF THE FUNDS</div> <div><ul style="list-style-type: none">Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk <i>(Applicable only to TA/ICP, TA/IB, TADF, TASEA, TAGF, TASE, TADA, TACF and TIF)</i></div>																														
12.	3.	<div>Summary of Specific Risk of all Funds:</div> <table><tr><th>Name of Funds</th><th colspan="4">Specific Risks</th></tr><tr><td>TAGF</td><td><ul style="list-style-type: none">Specific Stock/Issuer Risk</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit/Default Risk</td><td><ul style="list-style-type: none">Distribution Out of Capital Risk</td></tr><tr><td>TACF</td><td><ul style="list-style-type: none">Specific Stock/Issuer Risk</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit/Default Risk</td><td><ul style="list-style-type: none">Distribution Out of Capital Risk</td></tr></table>	Name of Funds	Specific Risks				TAGF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk	TACF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk	<div>Summary of Specific Risk of all Funds:</div> <table><tr><th>Name of Funds</th><th colspan="4">Specific Risks</th></tr><tr><td>TAGF</td><td><ul style="list-style-type: none">Specific Stock/Issuer Risk</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none">Collective Investment Scheme Risk</td><td><ul style="list-style-type: none">Distribution Out of Capital Risk</td></tr><tr><td>TACF</td><td><ul style="list-style-type: none">Specific Stock/Issuer Risk</td><td><ul style="list-style-type: none">Interest Rate Risk</td><td><ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none">Collective Investment Scheme Risk</td><td><ul style="list-style-type: none">Distribution Out of Capital Risk</td></tr></table>	Name of Funds	Specific Risks				TAGF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none">Collective Investment Scheme Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk	TACF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none">Collective Investment Scheme Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk
Name of Funds	Specific Risks																																
TAGF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk																													
TACF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk																													
Name of Funds	Specific Risks																																
TAGF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none">Collective Investment Scheme Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk																													
TACF	<ul style="list-style-type: none">Specific Stock/Issuer Risk	<ul style="list-style-type: none">Interest Rate Risk	<ul style="list-style-type: none">Credit/Default Risk<ul style="list-style-type: none">Collective Investment Scheme Risk	<ul style="list-style-type: none">Distribution Out of Capital Risk																													

(For the 6 months ended 31 August 2024)

[illegible]

TA Dana Afif

(For the 6 months ended 31 August 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

			<div><div>TADA</div><div><div><div>▪ Credit/D efault Risk</div><div>▪ Currenc y Risk</div></div><div><div>▪ Interest Rate Risk</div><div>▪ Shariah Status Reclassifi cation Risk</div></div><div><div>▪ Liquidity Risk</div><div>▪ Reinvest ment Risk</div><div>▪ Islamic Collectiv e Investm ent Scheme Risk</div></div><div><div>▪ Emerging Market Risk</div><div>▪ External Fund Manager' s Risk</div></div></div></div>																											
13.	4.	<div><div>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</div><table><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td>A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to</td><td>The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td><td></td><td></td></tr><tr><td>TA Islamic Fund (TAIF)</td><td></td><td></td></tr></table></div>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)			TA Islamic Fund (TAIF)			<div><div>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</div><table><tr><th>Name of Fund</th><th>Sales Charge per Unit imposed by IUTA/Unit Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td>Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td>The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td><td></td><td></td></tr><tr><td>TA Islamic Fund (TAIF)</td><td></td><td></td></tr><tr><td>TA Income Fund (TIF)</td><td></td><td></td></tr></table></div>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)			TA Islamic Fund (TAIF)			TA Income Fund (TIF)		
Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Consultants/Manager	Repurchase Charge per Unit																												
TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to	The Manager has no intention to impose any Repurchase Charge.																												
TA Comet Fund (TACF)																														
TA Islamic Fund (TAIF)																														
Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Consultants/Manager	Repurchase Charge per Unit																												
TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.																												
TA Comet Fund (TACF)																														
TA Islamic Fund (TAIF)																														
TA Income Fund (TIF)																														

(For the 6 months ended 31 August 2024)

[illegible]

(For the 6 months ended 31 August 2024)

[illegible]

TA Dana Afif

(For the 6 months ended 31 August 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

		<div><div></div><div>in the Fund (rounded to the nearest RM0.01) is Imposed.</div></div> <div><i>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</i></div>	<div><div></div><div>the Fund (rounded to the nearest RM0.01) is Imposed.</div></div> <div><i>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</i></div>
14.	4.	4. FEES, CHARGES & EXPENSES <u>Last note</u> -	4. FEES, CHARGES & EXPENSES <u>Last note</u> <u>UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.</u>

TA Dana Afif

(For the 6 months ended 31 August 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

15.	5.	<p>Payment for the investment can be made by any of the following methods:</p> <p>(a) Cheque / Bank Cheque / Cashier's Cheque</p> <p>Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p> <table><tr><th>Fund (s)</th><th>Account Name</th></tr><tr><td>1. All Funds which are denominated in MYR except for TAICP</td><td>TAIM CLIENTS' TRUST A/C – COLLECTION</td></tr><tr><td>2. TA Islamic CashPlus Fund (TAICP)</td><td>TAIM CLIENTS' TRUST A/C – TAICPF</td></tr></table>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	<p>Payment for the investment can be made by any of the following methods:</p> <p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque</u>; or</p> <p>(b) <u>Electronic fund transfer</u> (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</p>
Fund (s)	Account Name								
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION								
2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF								
	(b)	<p>Telegraphic Transfer / Rentas Transfer / Interbank GIRO</p> <p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p> <p>Maybank Account:</p> <table><tr><th>Fund (s)</th><th>Account Number</th><th>Account Name</th></tr></table>	Fund (s)	Account Number	Account Name				
Fund (s)	Account Number	Account Name							

(For the 6 months ended 31 August 2024)

[illegible]

TA Dana Afif

(For the 6 months ended 31 August 2024)

List of Amendments / Changes / Removal in respect to Application for Registration of the First Supplementary Master Prospectus

		<div>1. TA Islamic CashPLU S Fund (TAICP)</div> <div>8881048649007</div> <div>TA INVESTMENT MANAGEMENT T BERHAD – CLIENTS’ TRUST ACCOUNT</div>	<p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at www.tainvest.com.my.</p> <p>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</p>
--	--	--	--

TA Dana Afif

(For the 6 months ended 31 August 2024)

TRUSTEE'S REPORT

To the unit holders of TA DANA AFIF ("Fund")

We have acted as the Trustee of the Fund for the financial period ended 31 August 2024 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 Unit Trust Funds;
- 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 **Maybank Trustees Berhad**

[Company No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

25 October 2024

TA Dana Afif

(For the 6 months ended 31 August 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 unaudited financial statements set out on page 23 to 38, are drawn up so as to give a true and fair view of the financial position of TA DANA AFIF as at 31 August 2024 and of its unaudited financial performance and unaudited cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
25 October 2024

TA Dana Afif

(For the 6 months ended 31 August 2024)

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 August 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

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

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia
25 October 2024

TA Dana Afif

(For the 6 months ended 31 August 2024)

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

		01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
	Note		
(LOSS)/INCOME			
Profit income		793,996	608,091
Net (loss)/income on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>(868,993)</u>	<u>419,467</u>
		<u>(74,997)</u>	<u>1,027,558</u>
EXPENSES			
Manager's fee	3	219,045	166,048
Trustee's fee	4	9,127	7,063
Auditors' remuneration		5,000	4,350
Tax agent's fee		2,250	1,620
Investment committee's remuneration		3,600	3,600
Shariah Adviser's fee		4,575	4,468
Administrative fees and expenses		<u>5,775</u>	<u>5,701</u>
		<u>249,372</u>	<u>192,850</u>
Net (loss)/income before tax		(324,369)	834,708
Less: Income tax expense	5	<u>-</u>	<u>-</u>
Net (loss)/income after tax, representing total comprehensive income for the period		<u>(324,369)</u>	<u>834,708</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		718,209	476,516
Net unrealised (loss)/income		<u>(1,042,578)</u>	<u>358,192</u>
		<u>(324,369)</u>	<u>834,708</u>

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	Note	31.08.2024 RM	29.02.2024 RM
ASSETS			
Shariah-compliant investments	6	27,560,280	36,975,678
Islamic deposits with financial institutions	7	613,803	1,450,210
Profit receivable		276,075	448,848
Amount due from the Manager	9	36,843	379,284
Cash at banks		50,036	1,313,563
TOTAL ASSETS		28,537,037	40,567,583
LIABILITIES			
Amount due to the Manager	9	28,056	57,929
Amount due to Trustee		1,169	1,481
Distribution payable	10	-	4,235
Other payables and accruals		12,750	13,750
TOTAL LIABILITIES		41,975	77,395
EQUITY			
Unitholders' capital	10(a)	29,641,649	42,321,106
Accumulated losses	10(b),(c)	(2,155,287)	(1,830,918)
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		27,486,362	40,490,188
TOTAL EQUITY AND LIABILITIES		27,528,337	40,567,583
NUMBER OF UNITS IN CIRCULATION	10(a)	55,739,141	80,765,771
NAV PER UNIT		0.4931	0.5013

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

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

	Unitholders' capital Note 11(a) RM	Accumulated losses Note 11(b),(c) RM	Total NAV RM
At 1 March 2023	17,236,293	(2,418,423)	14,817,870
Total comprehensive income for the period	-	834,708	834,708
Creation of units	16,952,663	-	16,952,663
Reinvestment of units	211,786	-	211,786
Cancellation of units	(4,657,652)	-	(4,657,652)
Balance at 31 August 2023	<u>29,743,090</u>	<u>(1,583,715)</u>	<u>28,159,375</u>
At 1 March 2024	42,321,106	(1,830,918)	40,490,188
Total comprehensive loss for the period	-	(324,369)	(324,369)
Creation of units	4,939,175	-	4,939,175
Reinvestment of units	-	-	-
Cancellation of units	(17,618,632)	-	(17,618,632)
Balance at 31 August 2024	<u>29,641,649</u>	<u>(2,155,287)</u>	<u>27,486,362</u>

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

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

	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	21,770,105	3,383,225
Purchase of Shariah-compliant investments	(12,215,000)	(13,315,895)
Profit income received	966,769	479,909
Manager's fee paid	(226,527)	(107,646)
Trustee's fee paid	(9,439)	(6,899)
Payment for other fees and expenses	(22,200)	(21,769)
Net cash generated/(used in) from operating and Shariah-compliant investing activities	<u>10,263,708</u>	<u>(9,589,075)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceed from units created	5,281,616	16,952,662
Cash paid on units cancelled	(17,641,023)	(4,691,680)
Cash distribution paid	(4,235)	(884)
Net cash (used in)/generated from financing activities	<u>(12,363,642)</u>	<u>12,260,098</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,099,934)	2,671,023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,763,773</u>	<u>518,348</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>663,839</u>	<u>3,189,371</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	50,036	50,848
Islamic deposits with financial institutions	613,803	3,138,523
Cash and cash equivalents	<u>663,839</u>	<u>3,189,371</u>

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA DANA AFIF ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 8 July 2014 between the Manager, TA Investment Management Berhad, the Trustee, Maybank Trustees Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the Deed, which include sukuk traded in eligible market, Islamic liquid assets, sovereign or quasi-sovereign sukuk issued or guaranteed by Malaysian or foreign governments, Islamic derivatives, and other form of Shariah-compliant investments as permitted by the relevant regulatory authorities. The Fund commenced operations on 1 October 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a 100% wholly owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad, a company listed on the Main Market of Bursa Malaysia Securities 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.

2. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

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

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

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

- from the annual period beginning on 1 January 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.
- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

2. BASIS OF PREPARATION (CONTD.)

(d) Significant Accounting Estimates and Judgments (contd.)

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.

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

Profit income is recognised using the effective profit rate method.

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.2% (2023: 1.2%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% (2023: 0.05%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum.

TA Dana Afif

(For the 6 months ended 31 August 2024)

6. INCOME TAX EXPENSE

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

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

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

	01.03.2024 to 31.08.2024 RM	01.03.2023 to 31.08.2023 RM
Net (loss)/income before tax	(324,369)	834,708
Taxation at Malaysian statutory rate of 24%	(77,849)	200,330
Effects of profit income from Islamic deposit and other income not subject to tax	(190,559)	(145,942)
Effects of expenses not deductible for tax purposes	268,408	(54,388)
Income tax expense for the financial period	-	-

7. SHARIAH-COMPLIANT INVESTMENTS

	31.08.2024 RM	29.02.2024 RM
Financial assets at FVTPL:		
Quoted sukuk in Malaysia	27,560,280	36,975,678
	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
Net (loss)/income on financial assets at FVTPL comprises:		
Net realised income on disposals	173,585	61,275
Net unrealised (loss)/income on changes in fair value	(1,042,578)	358,192
	(868,993)	419,467

Financial assets at FVTPL as at 31 August 2024 are as detailed below:

TA Dana Afif

(For the 6 months ended 31 August 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted sukuk in Malaysia

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
ACFGB IMTN 4.94% 29.05.2028	1,000,000	978,300	982,470	3.57
Aeon Credit Senior Sukuk 4.01% 22.08.2029	750,000	752,700	753,045	2.74
Aeon Credit Senior Sukuk 4.10% 22.08.2030	1,500,000	1,506,300	1,507,170	5.48
Air Selangor IMTN T2 Sri Sukuk 29.10.2036	750,000	759,450	805,973	2.93
Air Selangor IMTN T4 S2 5.16% 18.09.2037	500,000	553,750	557,505	2.03
Alliance IMTN 3.93% 10.08.2029	1,700,000	1,700,000	1,700,714	6.19
ANIH IMTN 6.15% 29.11.2029	2,000,000	2,192,200	2,158,960	7.85
Benih Restu IMTN 28.07.2034	1,500,000	1,500,000	1,509,555	5.49
Duke3 5.44% 23.08.2029	1,000,000	1,042,900	1,029,380	3.75
Islam IMTN 3.60% 21.10.2030	3,000,000	2,974,200	2,990,130	10.88
MAHB Perpetual Subordinated Sukuk 5.75%	850,000	898,985	853,443	3.10
Maybank B3 AT1 4.08% 25.09.2024	1,000,000	1,027,400	1,000,100	3.64
MEX II 5.30% 28.04.2023	1,000,000	1,008,700	-	-
MEX II 6.10% 29.04.2031	1,000,000	1,076,200	-	-
MMC Port 4.83% 08.04.2032	1,000,000	1,000,000	1,054,420	3.84
MNRB Holdings IMTN 4.46% 22.03.2034	500,000	500,000	509,555	1.85
Plus Bhd IMTN 5.750% 12.01.2037	1,500,000	1,656,450	1,754,235	6.38
Tanjung O&M IMTN 5.6% 29.06.2029	2,000,000	2,118,800	2,144,000	7.80
Tenaga 4.47% 25.11.2036	750,000	750,000	783,735	2.85
Tenaga IMTN 5.18% 03.08.2037	1,000,000	1,110,700	1,114,790	4.06

TA Dana Afif

(For the 6 months ended 31 August 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted sukuk in Malaysia (Contd.)

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Toyota Cap IMTN 4.28% 22.03.2029	2,000,000	2,009,200	2,036,020	7.41
Zamarad ABS-IMTN 19.05.2028	1,000,000	1,019,100	1,020,500	3.71
Zamarad ABS-IMTN 23.05.2031	250,000	250,000	264,370	0.96
Zamarad ABS-IMTN 27.09.2030	1,000,000	1,024,400	1,030,210	3.75
Total Quoted Sukuk in Malaysia	28,550,000	29,409,735	27,560,280	100.26

EXCESS OF BOOK VALUE OVER FAIR VALUE **(1,849,455)**

8. ISLAMIC DEPOSITS WITH FINANCIAL INSTITUTION

	31.08.2024 RM	29.02.2024 RM
Islamic deposits with financial institutions are short-term placement with:		
- Licensed Islamic bank	<u>613,803</u>	<u>1,450,210</u>

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	31.08.2024	29.02.2024	31.08.2024	29.02.2024
Short-term placements	<u>2.95</u>	<u>2.95</u>	<u>2</u>	<u>1</u>

TA Dana Afif

(For the 6 months ended 31 August 2024)

9. SHARIAH INFORMATION OF THE FUND

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

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

10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from/(to) the Manager relate to amounts payable from/(to) the Manager arising from creation/cancellation of units and accruals for Manager's fee at the end of the financial period. The normal credit term for creation/cancellation of units is 10 days (2023: 10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.08.2024 RM	29.02.2024 RM
Unitholders' capital	(a)	29,641,649	42,321,106
Retained earnings			
- Realised reserve (distributable)	(b)	(373,384)	(1,091,593)
- Unrealised reserve (non-distributable)	(c)	(1,781,903)	(739,325)
		<u>27,486,362</u>	<u>40,490,188</u>

TA Dana Afif

(For the 6 months ended 31 August 2024)

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

(a) Unitholders' capital

	31.08.2024		29.02.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	80,765,771	42,321,106	30,381,396	17,236,293
Creation of units	9,751,693	4,939,175	66,870,530	33,353,318
Reinvestment of units	-	-	2,145,094	1,069,474
Cancellation of units	(34,778,323)	(17,618,632)	(18,631,249)	(9,337,979)
	55,739,141	29,641,649	80,765,771	42,321,106
Less: Distribution	-	-	-	-
At end of the financial period/year	55,739,141	29,641,649	80,765,771	42,321,106

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

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

(b) Realised reserve - Distributable

	31.08.2024	29.02.2024
	RM	RM
At beginning of the financial period/year	(1,091,593)	(316,226)
Net income for the financial period/year	718,209	86,556
Distribution out of realised reserve (Note 10)	-	(861,923)
Net increase/(decrease) in retained earnings for the financial period/year	718,209	(775,367)
At end of the financial period/year	(373,384)	(1,091,593)

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

(c) Unrealised reserve - Non-distributable

	31.08.2024	29.02.2024
	RM	RM
At beginning of the financial period/year	(739,325)	(2,102,197)
Net unrealised (loss)/income for the financial period/year	(1,042,578)	1,362,872
At end of the financial period/year	(1,781,903)	(739,325)

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

12. TRANSACTIONS WITH INVESTMENT BROKER OR DEALER

Details of the transactions with investment banks/brokers during the financial period are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade
		%
RHB Bank Bhd	22,962,125	67.62
Hong Leong Bank Bhd	4,778,100	14.07
CIMB Bank Bhd	2,400,490	7.07
Maybank Bhd	1,964,300	5.79
Ambank Bhd	1,350,000	3.98
Affin Bank Bhd	500,000	1.47
	<u>33,955,015</u>	<u>100.00</u>

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

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 August 2024 is 0.68% (31.08.2023: 0.70%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 August 2024 is 0.47 times (31.08.2023: 0.31 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial period over the average NAV of the Fund for the financial period calculated on a daily basis.

TA Dana Afif

(For the 6 months ended 31 August 2024)

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 by two segments:

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

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

15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

Risk management is carried out through strict adherence to the Manager's internal policies and control procedures and also to the powers and restrictions vested by the regulators as contained in the Securities Commission's Guidelines on Unit Trust Funds ("the Guidelines").

(a) Economic Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rate, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise Shariah-compliant securities exposure in the event of anticipated market weaknesses.

(b) Credit and Default Risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising Shariah-compliant investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Fund Manager manages the credit risk by setting counterparty limits and undertaking credit evaluation to minimise such risk.

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

(c) Interest Rate Risk

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

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

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.

(d) Liquidity Risk

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

(e) Currency Risk

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the Malaysia Ringgit may affect the value of the units of the Fund. To mitigate this risk, the Manager may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

(f) Shariah status reclassification risk

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

TA Dana Afif

(For the 6 months ended 31 August 2024)

16. COMPARATIVE FIGURES

The current period's figures and comparative figures are presented as follows:

- The unaudited Statement of Fund Financial Position and its relevant notes are as at 31 August 2024 and 29 February 2024, respectively.
- The unaudited Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and its relevant notes are for the period from 1 March 2024 to 31 August 2024 and 1 March 2023 to 31 August 2023 respectively.

17. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 August 2024 are unaudited.

TA Dana Afif

(For the 6 months ended 31 August 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Shariah Adviser	BIMB Securities Sdn Bhd Level 34, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Dana Afif

(For the 6 months ended 31 August 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