

SEMI-ANNUAL REPORT

TA DANA AFIF

For the 6 months ended
31 August 2023

TA Dana Afif

(For the 6 months ended 31 August 2023)

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Key Performance Data

	6 months ended 31/08/2023	6 months ended 31/08/2022	6 months ended 31/08/2021
PORTFOLIO COMPOSITION (% OF NAV)			
Sukuk	88.06	91.30	92.74
Islamic Deposits, other assets and liabilities	11.94	8.70	7.26
Total Investment	100.00	100.00	100.00
Total Net Asset Value (RM'000)			
	28,159	17,177	28,603
Units In Circulation (Units '000)			
	56,024	35,294	55,249
Net Asset Value Per Unit (RM)			
	0.5026	0.4867	0.5177
Total Expense Ratio (TER) (%) *			
	0.70	0.70	0.67
Portfolio Turnover Ratio (PTR) (times) *			
	0.31	0.31	0.80

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

UNIT PRICES

NAV Per Unit (RM)	0.5026	0.4867	0.5177
Highest NAV Per Unit for the Period (RM)	0.5026	0.4885	0.5262
Lowest NAV Per Unit for the Period (RM)	0.4875	0.4755	0.5078

TOTAL RETURN (%)

Capital Return	3.06	-0.12	-1.48
Income Return	-	-	-
Total Return of Fund	3.06	-0.12	-1.48
Total Return of the Benchmark	1.05	0.61	0.51
- Maybank General Investment Account-i 1 month rate			

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (31/08/2022 - 31/08/2023)	4.77	1.96
3 Years (31/08/2020 - 31/08/2023)	-1.72	1.36
5 Years (31/08/2018 - 31/08/2023)	1.45	1.77

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ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
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
31/08/2018 - 31/08/2019	9.72	2.96

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)

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Manager's Report

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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	<p>The Fund was managed in accordance with its investment objectives of providing capital returns over the semi-annual financial period up to 31 August 2023. For the financial period under review, the Fund had a return of 3.06%, outperforming the benchmark which had a return of 1.05%.</p> <p>The Fund has an average duration of 5.0 years. The sukuk investments of the Fund are investment grade Islamic papers with an average rating of AA1, which are generally quite liquid.</p> <p><i>(Source: Opus Asset Management as of 31 August 2023)</i></p>												
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").												
Cross Trade	There is no cross trade transaction during the financial year under review.												
Analysis of Fund's Performance	<table border="1"><thead><tr><th></th><th>31/08/23</th><th>28/02/23</th><th>% Change</th></tr></thead><tbody><tr><td>NAV/unit (RM)</td><td>0.5026</td><td>0.4877</td><td>3.06</td></tr><tr><td>Total NAV (RM'000)</td><td>28,159</td><td>14,818</td><td>90.03</td></tr></tbody></table>		31/08/23	28/02/23	% Change	NAV/unit (RM)	0.5026	0.4877	3.06	Total NAV (RM'000)	28,159	14,818	90.03
	31/08/23	28/02/23	% Change										
NAV/unit (RM)	0.5026	0.4877	3.06										
Total NAV (RM'000)	28,159	14,818	90.03										

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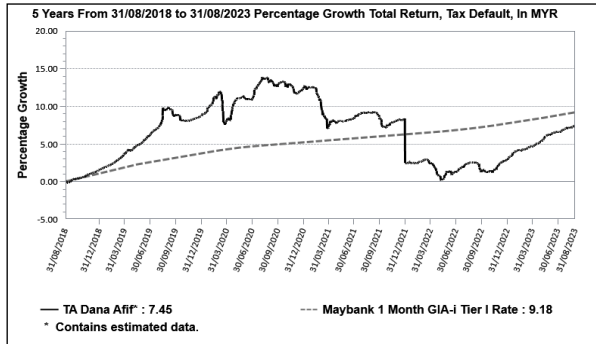
(For the 6 months ended 31 August 2023)

Income Distribution (%)	Capital Return # (%)	Total Return (%)
-	3.06	3.06

Capital Return components:

- ❖ Sukuk
- ❖ Islamic Deposits, other assets and liabilities

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

None were declared for the financial period under review ended 31 August 2023.

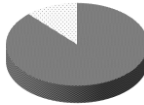
Asset Allocation

31/08/23

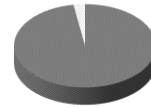
28/02/23

Islamic Deposits, other assets and liabilities
11.94%

Islamic Deposits, other assets and liabilities
2.58%



Sukuk 88.06%



Sukuk 97.42%

The Fund was 88.06% invested in Sukuk with 11.94% in Islamic Deposits as of 31 August 2023.

Top Investment

Top 5 Sukuk

As at 31/08/23

% NAV

Tanjung O&M IMTN 5.6% - 29/06/2029

15.23

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TNBPGSB IMTN 5.200% - 02.06.2042	9.81
ANIH IMTN 6.15% - 29.11.2029	7.83
PLUS Berhad IMTN 5.750% - 12.01.2037	6.11
TNBPGSB IMTN 4.580% - 29.03.2033	5.51
As at 28/02/23	% NAV
PLUS Berhad IMTN - 12.01.2037	11.11
Bank Pembangunan Malaysia Bhd - 08.06.2026	9.88
AI Dzahab Assets Berhad - 29.09.2025	9.32
Maybank B3 T2 - 31.01.2031	6.83
DUKE - 23.08.2029	6.76

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

The first half of 2023 witnessed significant volatility and shifts in global fixed income markets, driven by a complex interplay of factors. In March, investors grappled with the juxtaposition of stubborn inflation and an unfolding banking crisis. Initial economic data showcased a robust United States (US) economy with elevated price levels, implying a prolonged period of higher interest rates. However, the crisis that claimed Silicon Valley Bank and Credit Suisse prompted a flight to safe-haven assets like fixed income, especially in the US.

July 2023 saw the US successfully averting a default by suspending the debt ceiling until 2025. However, concerns arose about potential liquidity drains due to a surge in treasury-bill issuance. Meanwhile, in Europe, inflation pressures persisted, prompting further rate hikes by central banks. China faced challenges, with declining exports and signs of deflation, necessitating policy adjustments. Economic activity and inflation trended downwards in August 2023, indicating that multiple interest hikes were beginning to yield results. The global economy, however, remained resilient, with inflation still distant from target levels. The US economy continued to exhibit strength, despite a sovereign rating downgrade, showcasing a robust labor market. The European Central Bank's continued tightening raised concerns about economic outlook, while China grappled with a sluggish recovery.

In Malaysia, economic normalization continued in the second quarter of 2023, although Gross Domestic Product (GDP) growth slightly lagged consensus. Private consumption and a stable labour market provided support, but headwinds from declining commodity prices and a weaker external environment persisted. Inflation showed further signs of improvement, allowing for potential stability in the Overnight Policy Rate (OPR). Both US Treasury and Malaysian Government Securities yields experienced relatively less volatility, indicating local investor support.

In conclusion, the last six months have been marked by a dynamic interplay of economic events and policy responses. The resilience of global economies, coupled with ongoing inflationary pressures, has shaped central bank policies and market dynamics. Malaysia's ability to navigate these challenges, alongside its regional peers, reflects the importance of localized factors in a global context. As we move forward, attention will turn to how these trends evolve and how they continue to shape fixed income markets worldwide.

(Source: Opus Asset Management as of 31 August 2023)

Economic Outlook

Overall, it is undoubtedly "higher-for-longer", but we are convinced that advanced economies have likely hit the peak in rate hikes based on the moderating core inflation environment. For Malaysia and the Eurozone at least, the gloomier economic growth outlook is an additional point towards staying put on policy rates. The US case will hinge on the evolution of its growth outlook, which has been stronger than expected for 2023 but cracks in the form of rising delinquencies and declining corporate metrics are appearing.

(Source: Opus Asset Management as of 31 August 2023)

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Market Outlook And Investment Strategy

Despite marginal relief for inflation in US markets and differing inflation and policy expectations from the Asian perspective, the global sukuk markets are expected to still experience bouts of volatility. Markets are likely to move in response to new economic information which could reinforce the Fed's hawkish narrative if US economic growth remains resilient.

Thus, we maintain our strategy of increasing the running yield of the portfolio while yields remain attractive and balance the risk of further volatility by keeping our duration at 4 to 6 years. Investing in good quality corporate sukuk should allow us to achieve higher running yield without taking too much risk by extending duration. We may also allocate around 10% to 20% in government sukuk if we see trading opportunities to enhance portfolio value.

(Source: Opus Asset Management as of 31 August 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 year under review.

However, we have registered the First Supplementary Master Prospectus dated 25 August 2022 and the Second Supplementary Master Prospectus dated 30 November 2022 with the Securities Commission Malaysia. This First Supplementary Master Prospectus and the Second Supplementary Master Prospectus must be read together with the Master Prospectus dated 23 November 2021. The changes were effective 30 November 2022.

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

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List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

No.	Chapter	Original Clauses in the Master Prospectus dated 23 November 2021 as amended by the First Supplementary Master Prospectus dated 25 August 2022 and Second Supplementary Master Prospectus dated 30 November 2022 (“Master Prospectus”)	Amendments/ Changes/Removal
1.	3	<p>3.15 TA DANA AFIF Distribution Policy Semi-annual distribution, subject to availability of income.</p>	<p>3.15 TA DANA AFIF Distribution Policy Semi-annual distribution, subject to availability of income.</p> <p><u>Please note that if distribution is made, such distribution is not a forecast, indication or projection of the future performance of the Fund. The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders. The Manager also has the discretion to make distribution on an ad-hoc basis, taking into consideration the performance of the Fund.</u></p>
2.	3	<p>3.15 TA DANA AFIF Performance Benchmark Maybank General Investment Account–i 1month rate. Investors may obtain information on the benchmark from the Manager upon request.</p>	<p>3.15 TA DANA AFIF Performance Benchmark Maybank General Investment Account–i 1month rate. Investors may obtain information on the benchmark from the Manager upon request. <u>Any change of the Fund’s benchmark will be updated on our website and/or the Fund’s product highlights sheet.</u></p>

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3.		<p>*Please note that the risk profile of the Fund does not reflect that of the performance benchmark.</p>	<p>*Please note that the risk profile of the Fund does not reflect that of the performance benchmark.</p>
3.	3	<p>3.15 TA DANA AFIF Permitted Investments (a) sukuk traded in Eligible Markets as defined herein; (d) Islamic derivatives including but not limited to Islamic options, Islamic futures contracts, Islamic profit rate swaps, Islamic currency forwards and Islamic swaps with licensed domestic and foreign Islamic financial institutions;</p>	<p>3.15 TA DANA AFIF Permitted Investments (a) sukuk traded in Eligible <u>Markets</u>; (d) Islamic derivatives including but not limited to Islamic options, Islamic futures contracts, Islamic profit rate swaps, Islamic currency forwards and Islamic swaps with <u>Islamic financial institutions</u>;</p>
4.	3	<p>3.17 INVESTMENT RESTRICTIONS AND LIMITS Policy On Gearing The Fund may borrow cash/obtain cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. However, the Manager should ensure that:- (i) The Fund's cash borrowing/financing is only on a temporary basis and that borrowings/financing are not persistent; (ii) The borrowing/financing period should not exceed one month; (iii) The aggregate borrowings/financing of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing/financing is incurred; and (iv) The Fund may only borrow/obtain financing from financial institutions/Islamic financial institutions.</p>	<p>3.17 INVESTMENT RESTRICTIONS AND LIMITS Policy On Gearing The Fund may borrow cash/obtain cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. However, <u>we shall</u> ensure that:- (i) The Fund's cash borrowing/financing is only on a temporary basis and that borrowings/financing are not persistent; (ii) The borrowing/financing period should not exceed one month; (iii) The aggregate borrowings/financing of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing/financing is incurred; and (iv) The Fund may only borrow/obtain financing from financial institutions/Islamic financial institutions.</p>

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		<p>Except as otherwise provided under the Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For Islamic funds, the funds must seek for an Islamic financing facility to satisfy the above conditions.</p>	<p>Except as otherwise provided under the Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For Islamic <u>unit trust</u> funds, the <u>Funds</u> must seek for an Islamic financing facility to satisfy the above conditions.</p>
<p>5.</p>	<p>3</p>	<p>3.18 GENERAL RISKS</p> <ul style="list-style-type: none"> • Market Risk <u>2nd paragraph</u> <p>In assessing market risk, the investment managers will keep a close watch on the financial markets to pick up potential adverse movements in these markets.</p> <ul style="list-style-type: none"> • Loan/ Financing Risk (b) If the value of your investment falls below a certain level, you may be asked by the financial institution to top up the collateral or reduce the outstanding loan/ financing amount to the required level. Investors are encouraged to invest money from their savings rather than borrowing money/ seek financing from the financial institutions. Islamic funds' investors are encouraged to seek Islamic financing to purchase the units. <ul style="list-style-type: none"> • Interest Rate Risk <u>2nd paragraph</u> <p>As for Islamic fund, the interest rate is a general economic indicator that will have an impact on the management of fund</p>	<p>3.18 GENERAL RISKS</p> <ul style="list-style-type: none"> • Market Risk <u>2nd paragraph</u> <p>In assessing market risk, the <u>Manager</u> will keep a close watch on the financial markets to pick up potential adverse movements in these markets.</p> <ul style="list-style-type: none"> • Loan/Financing Risk (b) If the value of your investment falls below a certain level, you may be asked by the financial institution to top up the collateral or reduce the outstanding loan/financing amount to the required level. Investors are encouraged to invest money from their savings rather than borrowing money/seek financing from the financial institutions. Islamic <u>unit trust funds</u>' investors are encouraged to seek Islamic financing to purchase the units. <ul style="list-style-type: none"> • Interest Rate Risk <u>2nd paragraph</u> <p>As for Islamic unit trust fund, the interest rate is a general economic indicator that will have an impact on the management of fund</p>

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		<p>regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that the fund will invest in conventional financial instruments. All the investments carried out for Islamic fund are in accordance with Shari'ah requirements.</p> <ul style="list-style-type: none"> Possibility of Loss The prices of units in a unit trust fund and the income from the fund may go down as well as up due to price fluctuations of the securities/Shariah-compliant securities that the fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive any income distribution or returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systemic investment process that is incorporated with a risk management process. 	<p>regardless of whether it is an Islamic <u>trust</u> fund or otherwise. It does not in any way suggest that the fund will invest in conventional financial instruments. All the investments carried out for Islamic <u>trust</u> fund are in accordance with Shari'ah requirements.</p> <ul style="list-style-type: none"> Possibility of Loss The prices of units in a unit trust fund and the income from the fund may go down as well as up due to price fluctuations of the securities/Shariah-compliant securities that the fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive any <u>distribution</u> or returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systemic investment process that is incorporated with a risk management process.
6.	3	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> External Fund Manager's Risk In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV 	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> External Fund Manager's Risk In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV of the <u>Fund</u> <u>would</u> be affected negatively. The

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	<p>of the Fund which invests into the Target Fund would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the management company of the Target Fund. Although the probability of such occurrences is minor, should the situation arise TAIM reserves the right to seek an alternative external fund manager and/or other collective investment scheme/Islamic collective investment scheme that is consistent with the objective of the Fund.</p>	<p>Fund would also be affected should there be any unresolved dispute between the Manager and the fund house and/or the management company of the Target Fund. Although the probability of such occurrences is minor, should the situation arise TAIM reserves the right to seek an alternative external fund manager and/or other collective investment scheme/Islamic collective investment scheme that is consistent with the objective of the Fund.</p>
	<ul style="list-style-type: none">• Shariah Status Reclassification Risk (a) Shariah-compliant equity securities The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of Islamic funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.	<ul style="list-style-type: none">• Shariah Status Reclassification Risk (a) Shariah-compliant equity securities The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.
	<ul style="list-style-type: none">• Shariah Status Reclassification Risk (a) Shariah-compliant equity securities The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of Islamic funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. Opportunity loss could occur due to the restriction on the Funds to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Funds are required: (i) to dispose of such securities with immediate effect or within one (1) calendar month if the	<ul style="list-style-type: none">• Shariah Status Reclassification Risk (a) Shariah-compliant equity securities The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Funds may be reclassified as Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities. Opportunity loss could occur due to the restriction on the Funds to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Funds are required: (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost

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	<p>value of the securities exceeds or is equal to the investment cost on the last trading day before the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SACSC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Funds are allowed to keep dividends received and capital gains from the disposal of the securities up to the last trading day before the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities should be channelled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser;</p> <p>(ii) to hold such securities if the value of the said securities is below the investment cost on the last trading day before the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be</p>	<p>on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SACSC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Funds are allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to <i>baitulmal</i> and/or charitable bodies <u>as advised</u> by the Shariah Adviser;</p> <p>(ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/or charitable bodies <u>as advised</u> by the Shariah Adviser; or</p> <p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Funds' value.</p>
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List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

	<p>channelled to <i>bahtulmal</i> and/or charitable bodies approved by the Shariah Adviser; or</p> <p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Funds' value.</p> <p>(b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits This risk refers to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market instruments or Islamic deposits invested by Islamic funds may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.</p>	<p>(b) Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or <u>Islamic collective investment schemes</u> This risk refers to the risk of a possibility that the currently held Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or <u>Islamic collective investment schemes</u> invested by <u>the Funds</u> may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits or <u>collective investment schemes</u>.</p> <p>Note: Please refer to cleansing process for the Funds for details.</p> <ul style="list-style-type: none"> • <u>Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk</u>
<p>Note: Please refer to cleansing process for the Funds for details.</p> <ul style="list-style-type: none"> • Collective Investment Scheme Risk 		

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

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8.	3	<p>3.22 ADDITIONAL INFORMATION IN RELATION TO ISLAMIC FUND BIMB Securities Sdn Bhd Shariah Investment Guidelines The following guidelines are adopted by BIMB Securities Sdn Bhd in determining the Shariah status of investments of the Funds.</p> <ul style="list-style-type: none"> The Funds must at all times and all stages of its operation comply with Shariah requirements as resolved by the SACSC or in cases where no specific rulings are made by the SACSC, the decisions of the Shariah Adviser or the approved Shariah Supervisory Boards of relevant Islamic indices. 	<p>3.22 ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND BIMB Securities Sdn Bhd 1. Shariah Investment Guidelines The following guidelines are adopted by BIMB Securities Sdn Bhd in determining the Shariah status of investments of the Funds.</p> <ul style="list-style-type: none"> The Funds must at all times and all stages of its operation comply with Shariah requirements as resolved by the SACSC or in cases where no specific rulings are made by the SACSC, the decisions of the Shariah Adviser or the approved Shariah Supervisory Boards of relevant Islamic indices. 																																																																		

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	<p>Shariah Adviser or the approved Shariah Supervisory Boards of relevant Islamic indices.</p> <ul style="list-style-type: none"> The Funds must be established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all the other investment instruments including securities and sukuk must be Shariah-compliant. For Shariah-compliant securities listed on Bursa Malaysia, the Funds' investments must be strictly confined to those listed approved by the SACSC. For Islamic money market instruments, sukuk and Islamic deposits, they shall be based on the data readily available on Bank Negara Malaysia, SC and the financial institutions' websites respectively. The SACSC has adopted a standard methodology to determine the Shariah compliance for the securities of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies. <p>(a) Quantitative Analysis The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the</p>	<ul style="list-style-type: none"> The Funds must be established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Funds have to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant. For Shariah-compliant securities listed on Bursa Malaysia, the Funds' investments must be strictly confined to those Shariah-compliant securities on the <u>list of Shariah-compliant securities</u> by the SACSC. For Islamic money market instruments, sukuk and Islamic deposits, they shall be based on the data readily available on Bank Negara Malaysia, the SC and the financial institutions' websites respectively. The SACSC has adopted a standard methodology to determine the Shariah compliance for the securities of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies. <p>(a) Quantitative Analysis The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios</p>
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	<p>financial ratios of the companies. The business activity benchmarks consist of a 5% benchmark and a 20% benchmark.</p> <p>(i) Business activity benchmarks For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or the 20% benchmarks.</p> <p>The 5% benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking and lending; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration); • Dividends¹ from Shariah non-compliant investments; 	<p>of the companies. The business activity benchmarks consist of a 5% benchmark and a 20% benchmark.</p> <p>(i) Business activity benchmarks For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or the 20% benchmarks.</p> <p>The 5% benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking and lending; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration); • Dividends¹ from Shariah non-compliant investments; • Tobacco and tobacco-related activities; and • Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.
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	<ul style="list-style-type: none"> • Tobacco and tobacco-related activities; and • Other activities deemed non-compliant according to Shariah principles as determined by the SACSC. <p><i>¹Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.</i></p> <p>The 20% benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading in Shariah non-compliant securities; • Stockbroking business other than Islamic stockbroking company; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah principles as determined by the SACSC. 	<p><i>¹Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.</i></p> <p>The 20% benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading in Shariah non-compliant securities; • Stockbroking business other than Islamic stockbroking company; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah principles as determined by the SACSC. <p>(ii) <u>Financial Ratio Benchmarks</u> In addition, the financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are</p>
(ii)	<u>Financial Ratio Benchmarks</u>	

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		<p>In addition, the financial ratios for cash in conventional accounts and instruments as well as interest bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SACSC to determine their Shariah compliance status.</p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Ratio of cash over total assets • Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Ratio of debt over total assets • Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Both benchmark ratios, which are intended to measure <i>riba and riba</i>-based elements within a company's balance sheet, must be less than 33%.</p> <p>(b) Qualitative analysis: As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered</p>	<p>also considered in the analysis carried out by the SACSC to determine their Shariah compliance status.</p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Ratio of cash over total assets • Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Ratio of debt over total assets • Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Both benchmark ratios, which are intended to measure <i>riba and riba</i>-based elements within a company's balance sheet, must be less than 33%.</p> <p>(b) Qualitative analysis: As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public</p>
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		<p>namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.</p> <ul style="list-style-type: none"> The SACSC had considered the following criteria for a Special Purpose Acquisition Company to be classified as Shariah-compliant: <ul style="list-style-type: none"> The proposed business activity should be Shariah-compliant; The entire proceeds raised from the initial public offering should be placed in an Islamic account; and In the event that the proceeds are invested, the entire investment should be Shariah-compliant. Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SACSC's approved Shariah rulings, concepts and principles. 	<p>perception or image of the listed company which must be acceptable from the Shariah perspective.</p> <ul style="list-style-type: none"> The SACSC had considered the following criteria for a Special Purpose Acquisition Company to be classified as Shariah-compliant: <ul style="list-style-type: none"> The proposed business activity should be Shariah-compliant; The entire proceeds raised from the initial public offering should be placed in <u>Islamic accounts</u>; and In the event that the proceeds are invested, the entire investment should be Shariah-compliant. Shariah-compliant securities include <u>Shariah-compliant</u> ordinary shares and <u>Shariah-compliant</u> warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SACSC's approved Shariah rulings, concepts and principles. For investment in foreign equities, the Funds are only allowed to invest in <u>Shariah-compliant</u> equities which are on the approved list of Dow Jones Islamic Market Index (DJIM) or other approved lists by the Shariah Adviser. In the event of reclassification of foreign Shariah-compliant equities to be Shariah non-compliant, the Funds are to abide by the rules as laid down by the SACSC and by this Shariah Investment
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	<ul style="list-style-type: none"> For investment in foreign equities, the Funds are only allowed to invest in equities which are on the approved list of Dow Jones Islamic Market Index (DJIM) or other approved lists by the Shariah Adviser. In the event of reclassification of foreign Shariah-compliant equities to be Shariah non-compliant, the Funds are to abide by the rules as laid down by the SACSC and by this Shariah Investment Guidelines. In the event that the Funds wish to invest in foreign equities not covered by DJIM or other approved lists by the Shariah Adviser, the Funds must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah screening. The Shariah Adviser applies the screening methodology of the SACSC in this Shariah screening. 	<p>Guidelines. In the event that the Funds wish to invest in foreign <u>Shariah-compliant</u> equities not covered by DJIM or other approved lists by the Shariah Adviser, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out Shariah screening. The Shariah Adviser applies the screening methodology of the SACSC in this Shariah screening.</p> <ul style="list-style-type: none"> <u>For investments in unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SACSC in its Shariah screening. As such, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.</u> <u>For investments in Islamic collective investment schemes, the Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.</u>
	<ul style="list-style-type: none"> As for investment in foreign sukuk or any foreign investment instrument, the Funds must submit to the Shariah 	<ul style="list-style-type: none"> As for investment in foreign sukuk or any foreign investment instruments, the Manager must submit to the Shariah Adviser all pertinent information including the memoranda and

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	<p>Adviser all pertinent information including the memoranda and prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the sukuk issuance or instrument, for the Shariah Adviser to confirm the Shariah status of the sukuk or instrument.</p> <ul style="list-style-type: none"> • The decision of the Shariah Adviser shall be final. • To facilitate the purchase and sale of foreign securities, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign securities. <p>2. Cleansing Process for the Funds a) Wrong Investment</p>	<p>prospectuses, its structures, utilisation of the proceeds, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the sukuk issuance or instruments, for the Shariah Adviser to confirm the Shariah status of the sukuk or instruments.</p> <ul style="list-style-type: none"> • The Funds may only use derivatives for hedging purposes. Such derivatives must be Islamic derivatives. However, if <u>Islamic derivatives are not available or are not commercially viable, the Funds may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.</u> • The decision of the Shariah Adviser shall be final. • To facilitate the purchase and sale of foreign <u>Shariah-compliant securities and investment instruments</u>, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign <u>Shariah-compliant securities and investment instruments. In the event that such a non-interest bearing account is unavailable, all interests earned shall be cleansed and that shall be undertaken annually if not earlier.</u> <p>2. Cleansing Process for the Funds a) Wrong Investment</p>
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	<p>i) Investment in Shariah non-compliant equity securities</p> <p>The said investment shall be disposed of/withdrawn with immediate effect, if possible; or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the investment, it has to be channelled to <i>bahtulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channelling of income from wrongful investment to <i>bahtulmal</i> and/or charitable bodies approved by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal/withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.</p> <p>ii) Investment in other Shariah non-compliant instruments (i.e. fixed income instruments or money market instruments or deposits)</p> <p>The said investment shall be disposed of/withdrawn with immediate effect, if possible; or</p>	<p>i) Investment in Shariah non-compliant equity securities</p> <p>The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the investment, it has to be channelled to <i>bahtulmal</i> and/or charitable bodies <u>as advised</u> by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (<u>namely</u>, channelling of income from wrongful investment to <i>bahtulmal</i> and/or charitable bodies <u>as advised</u> by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. <u>The Funds have the right to retain only the investment cost.</u> If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.</p> <p>ii) Investment in other Shariah non-compliant instruments (namely, fixed income instruments or money market instruments or deposits or collective investment schemes)</p> <p>The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing</p>
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	<p>otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income, it has to be channelled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channelling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal/withdrawal date. If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.</p>	<p>the status of the investment. In the event that the investment resulted in Shariah non-compliant income, it has to be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (namely, channelling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. <u>The Funds have the right to retain only the investment cost.</u> If the disposal of the investment resulted in losses to the Funds, the losses are to be borne by the Manager.</p>
	<p>a) Reclassification of Shariah Status of the Funds' Investments i) Equity securities Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the last trading day before the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Funds which</p>	<p>b) Reclassification of Shariah Status of the Funds' Investments i) Equity securities Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SACSC, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the <u>reclassification effective date</u>, the value of the <u>Shariah non-compliant</u> securities held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant securities must liquidate them. To</p>

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	<p>hold such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p> <p>Any dividends received up to the last trading day before the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the last trading day before the reclassification effective day can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal on and after the reclassification effective day shall be channelled to <i>baitu/imal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p>The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said</p>	<p>determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p> <p>Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Funds. However, any dividends received and excess capital gain derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channelled to <i>baitu/imal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p>The Funds are allowed to hold the Shariah non-compliant securities if the market price of the said</p>
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	<p>the said securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:</p> <ul style="list-style-type: none"> any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible loan stock (ICULS)]; and securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds, <p>on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p>	<p>securities is below the investment cost. It is also permissible for the Funds to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Funds are advised to dispose of their holdings. In addition, during the holding period, the Funds are allowed to subscribe to:</p> <ul style="list-style-type: none"> any issue of new securities by a company whose Shariah non-compliant securities are held by the Funds such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and securities of other companies offered by the company whose Shariah non-compliant securities are held by the Funds, <p>on conditions that the Funds expedite the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p>
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	<p>[as stated in the second bullet above], they must be Shariah-compliant securities.</p> <p>ii) Fixed income instruments or money market instruments or deposits</p> <p>This refers to the instruments which were earlier classified as Islamic fixed income instruments or Islamic money market instruments or Islamic deposits but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.</p> <p>If on the last trading day before the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant instruments must liquidate them.</p>	<p>ii) Fixed income instruments or money market instruments or deposits or collective investment schemes</p> <p>This refers to the instruments which were earlier classified as Islamic fixed income instruments or Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits or <u>collective investment schemes</u>.</p> <p>If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Funds which hold such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser</p>
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		<p>To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p> <p>Any income received up to the last trading day before the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the last trading day before the reclassification effective date can be kept by the Funds.</p> <p>However, any income received and excess capital gain derived from the disposal on and after the reclassification effective day at a price that is higher than the price on the last trading day before the reclassification effective day shall be channelled to <i>baitalmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p>	<p>advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p> <p>Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Funds.</p> <p>However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channelled to <i>baitalmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p>
	<p>3. Zakat for the Funds</p>		<p>3. Zakat for the Funds</p>

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		<p>The Funds does not pay zakat on behalf of both Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.</p>	<p>The Funds <u>do</u> not pay zakat on behalf of both Muslim individuals and Islamic legal entities who are investors of the Funds. Thus, investors are advised to pay zakat on their own.</p>
9.	4	<p>4.2 CHARGES INDIRECTLY INCURRED ON SALE OF UNITS</p> <p>Annual Trustees Fees (actual rate excluding foreign custodian fee and charges)</p> <p>Soft Commission</p> <p>TAIM and the Trustees will not retain any rebate from, or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Funds. All dealings with brokers are executed on best available terms. Accordingly, the Manager will credit any commission and discount received in respect of investments, if any, to the Funds.</p> <p>The Guidelines allow the Manager to receive soft commissions from brokers, which are of demonstrable benefit to the Unit Holders. This relates to the provision of on-line quotation services, worldwide financial markets and news services, which are incidental to the investment management of the Funds. Such soft commissions received must be of demonstrable benefit to the Unit Holders.</p>	<p>4.2 CHARGES INDIRECTLY INCURRED ON SALE OF UNITS</p> <p>Annual Trustees Fees (actual rate excluding foreign custodian fee and charges)</p> <p>Soft Commission</p> <p>TAIM, the <u>External Investment Managers</u> and the Trustees will not retain any rebate from, or otherwise share in any commission with any broker or dealer in consideration for direct dealings in the investments of the <u>Funds</u>. Accordingly, the <u>Manager or the External Investment Manager</u> will credit any <u>rebate and shared commission received</u> in respect of investments, if any, to the Funds.</p> <p><u>Notwithstanding the aforesaid, the Manager or the External Investment Manager may retain goods and services ("soft commissions") provided by any broker or dealer if the following conditions are met:</u></p> <p>(a) <u>The soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;</u></p> <p>(b) <u>Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and</u></p> <p>(c) <u>The availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker</u></p>

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		<p>THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.</p> <p>WE MAY FOR ANY REASON AND AT ANY TIME, WAIVE OR REDUCE: (A) ANY FEES (EXCEPT THE TRUSTEE FEE); (B) OTHER CHARGES PAYABLE BY YOU IN RESPECT OF THE FUNDS; AND/OR (C) TRANSACTIONAL VALUES INCLUDING BUT NOT LIMITED TO THE UNITS OR AMOUNTS, FOR ANY UNIT HOLDER AND/OR INVESTMENTS MADE VIA ANY DISTRIBUTION CHANNELS OR PLATFORM.</p>	<p><u>or dealer, and the Manager or the External Investment Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></p> <p>THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.</p> <p>WE MAY FOR ANY REASON AND AT ANY TIME, WAIVE OR REDUCE: (A) ANY FEES (EXCEPT THE TRUSTEES' FEE); (B) OTHER CHARGES PAYABLE BY YOU IN RESPECT OF THE FUNDS/CLASSES; AND/OR (C) TRANSACTIONAL VALUES INCLUDING BUT NOT LIMITED TO THE UNITS OR AMOUNTS, FOR ANY UNIT HOLDER AND/OR INVESTMENTS MADE VIA ANY DISTRIBUTION CHANNELS OR PLATFORM.</p>
10.	5	<p>5.1 VALUATIONS FOR ALL FUNDS</p> <p>In undertaking any of its investments, the Manager will ensure that all the assets of the Funds are valued in accordance with their respective asset classes and will be valued at fair value in compliance with SC's valuation guidelines at all times. A valuation or revaluation of the Funds may be made at any time provided that it shall be done at least once on each Business Day. Valuation and revaluation of authorised investment will be carried out in accordance with the Deed.</p>	<p>5.1 VALUATIONS FOR ALL FUNDS</p> <p>In undertaking any of its investments, the Manager will ensure that all the assets of the Funds are valued in accordance with their respective asset classes and will be valued at fair value in compliance with the SC's valuation guidelines at all times. <u>The Funds will be valued on a daily basis, which is on the Valuation Day.</u></p>

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	<p>The bases of valuations of the securities/instruments are as follows:</p> <p><i>Listed securities</i></p> <p>In respect of securities listed (including suspended counters) on Bursa Malaysia, the securities will be valued based on the last done market price, which is the price at the end of a particular Business Day.</p> <p>However, the securities shall be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation if:</p> <ul style="list-style-type: none">• the valuation based on the market price does not represent the fair value of the securities or;• no market price is available, including the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee. <p><i>Listed foreign securities</i></p> <p>Investments of the Fund in listed foreign securities, which are quoted on foreign stock exchanges, will be valued based on the market price of the securities at the close of the trading day of the foreign stock exchanges. Accordingly, the valuation point of the Fund will be at the close of Bursa Malaysia or the close of the market in the foreign markets in which the Fund invested in, whichever is later. The securities prices would be obtained from Financial Information Service Providers such as Bloomberg and / or Reuters.</p>	<p>The bases of valuations of the securities/instruments are as follows:</p> <p><u>Securities/Shariah-compliant securities listed on any exchange</u></p> <p>The securities will be valued based on the <u>official closing price or last known transacted price on the Eligible Market on which the investment is quoted.</u></p> <p>However, <u>if the price is not representative or not available to the market, including a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the securities shall be valued at fair value.</u></p> <p>NA</p>
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	<p><i>Unlisted securities</i> Fair value as determined in good faith by the Manager, on methods or bases which will have to be verified by the auditor of the Fund and approved by the Trustee.</p> <p><i>Listed bonds/sukuk</i> Listed bonds/sukuk will be valued based on market price. However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the bonds/sukuk, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including if a suspension in the quotation of the bonds/sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the bonds/sukuk would be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p><i>Unlisted bonds/sukuk</i> Funds investing in RM-denominated bonds/ sukuk shall value bond/ sukuk portfolios on daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC.</p> <p>Other unlisted bonds/sukuk will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p>	<p><i>Unlisted securities/unlisted Shariah-compliant securities</i> Fair value as determined in good faith by us, on methods or bases which will have to be approved by the Trustee.</p> <p><i>Listed bonds/sukuk</i> Listed bonds/sukuk will be valued based on market price. However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the bonds/sukuk, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including a suspension in the quotation of the bonds/sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the bonds/sukuk would be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p><i>Unlisted bonds/sukuk</i> <u>Unlisted</u> bonds/sukuk <u>denominated in RM</u> will be <u>valued based on the price</u> quoted by a bond pricing agency (BPA) registered with the SC.</p> <p>Other unlisted bonds/sukuk will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p>
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List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

	<p>In a case where we are of the view that the price quoted by BPA or the average indicative price quoted by three (3) independent and reputable financial institutions for a specific bond/sukuk differs from our view of the market price by more than twenty (20) basis points, we may use the market price of our view, provided that we record price, obtain the necessary internal approvals to use such price and keep an audit trail of all decisions and basis of adopting such price.</p> <p><i>Collective investment schemes/Islamic collective investment schemes</i></p> <p>The valuation of each unit or share in any unlisted collective investment scheme/Islamic collective investment schemes will be based on the last published NAV price.</p> <p>For listed collective investment schemes/Islamic collective investment schemes, the valuation of each unit or share will be done in the same manner as listed securities described above.</p>	<p>In a case where we are of the view that the price quoted by BPA or the average indicative price quoted by three (3) independent and reputable financial institutions for a specific bond/sukuk differs from our view of the market price by more than twenty (20) basis points, we may use the market price of our view, provided that we record our basis for using such price, obtain the necessary internal approvals to use such price and keep an audit trail of all decisions and basis of adopting such price.</p> <p><i>Collective investment schemes/Islamic collective investment schemes</i></p> <p><u>Collective investment schemes/Islamic collective investment schemes which are quoted on an exchange shall be valued based on the official closing price or last known transacted price on the Eligible Market on which the collective investment schemes/Islamic collective investment schemes are quoted. However, if the price is not representative or not available to the market, including a suspension in the quotation of the collective investment schemes/Islamic collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments shall be valued at fair value.</u></p> <p><u>Investments in unlisted collective investment schemes/unlisted Islamic collective investment schemes will be valued based on the last published redemption price or fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</u></p>
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	<p><i>Liquid assets/islamic liquid assets</i> Liquid assets/islamic liquid assets placed with banks and/or other financial institutions and bank bills will be valued on each day with reference to the principal value of such investments and the interest/ profit accrued thereon, if any, for the relevant period.</p> <p><i>Money market instruments/islamic money market instruments</i> Investments in money market instruments/islamic money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method.</p> <p>For zero negotiable instruments of deposit/negotiable instruments of deposit, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments.</p> <p>For investments in commercial papers/islamic commercial papers, valuation will be performed by reference to the price quoted by a Bond Pricing Agency (“BPA”) registered by the Securities Commission. Foreign commercial papers will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p> <p><i>Futures and Options Contracts</i> All futures and options contracts will be valued base on the last done market price.</p>	<p><i>Liquid assets/islamic liquid assets</i> <u>Deposits/islamic deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and the interest/profit accrued thereon, if any, for the relevant period.</u></p> <p><i>Money market instruments/islamic money market instruments</i> Investments in money market instruments/islamic money market instruments <u>(with remaining term to maturity of not more than 90 calendar days at the time of acquisition) are valued at book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method.</u></p> <p><u>For negotiable instruments of deposit/islamic negotiable instruments, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments.</u></p> <p><u>Investments in money market instruments/islamic money market instruments other than the above instruments will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions or in accordance to fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</u></p> <p><i>Derivative/islamic derivative</i></p>
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	<p><i>Islamic derivative</i> Investments in an unlisted Islamic derivative will be valued at fair value as determined in good faith by the Manager, on methods or bases which will have to be verified by the auditor of the Fund and approved by the Trustee.</p> <p><i>Foreign exchange rate conversion</i> Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to RM for a Valuation Day using the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same calendar day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia or any relevant laws.</p> <p><i>Any other instruments</i> Fair value as determined in good faith by us, on methods or bases which will have to be verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>Listed or quoted derivatives/Islamic derivatives will be valued based on the official closing price or last known transacted price on the Eligible Market on which the derivatives/Islamic derivatives are quoted. However, if the price is not representative or not available to the market, including a suspension in the quotation of the derivatives for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the derivatives/Islamic derivatives shall be valued at fair value.</u></p> <p><u>If it is not listed or quoted on an exchange, the derivatives/Islamic derivatives will be valued based on fair value as determined in good faith by us on methods or bases which will have to be approved by the Trustee.</u></p> <p><i>Foreign exchange rate conversion</i> Foreign exchange conversion of foreign investments for a particular Business Day is determined based on the bid exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia or any relevant laws.</p> <p><i>Any other instruments/Shariah-compliant instruments</i> Fair value as determined in good faith by us, on methods or bases which will have to be approved by the Trustee.</p>
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		<p>Note: For Funds with foreign investment, the valuation point may be after the close of Bursa Malaysia but before 5:00 p.m. on the following day in which the Manager is open for business. As a result of having a valuation point on the following day, the daily prices of all Funds with foreign investment will not be published on the next Business Day but instead will be published the next following Business Day (i.e. the prices will be for the 2 preceding days).</p> <p><i>Illustration:</i> For the market close of 5 April 2021, the valuation will be done on the next day when the Manager is open for trading, that is, 6 April 2021. The newspaper publication date for the prices as at 5 April 2021 will be 7 April 2021.</p> <p>Investors may obtain the latest prices of Units of the Fund by contacting the Manager directly. The Manager may declare certain Business Days to be a non-Business Day, although the Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or redeeming Units of the Fund.</p> <p>Incorrect Valuation/ Pricing of Fund The duty of the Manager includes taking all reasonable steps and exercising due diligence to ensure that the Fund or the Units of the Funds are correctly valued and/or priced, in line</p>	<p>Note: For certain Funds with foreign investment <u>exposure</u>, the valuation point may be after the close of Bursa Malaysia but before 5:00 p.m. on the following day in which the Manager is open for business. As a result of having a valuation point on the following day <u>(T+1 day)</u>, the <u>NAV of those Funds</u> with foreign investment will not be published on the next Business Day but instead will be published the next following Business Day <u>i.e., two (2) Business Days later (T+2 day)</u>.</p> <p><i>Illustration:</i> For the market close of 16 January 2023, the valuation will be done on the next day when the Manager is open for trading, that is, <u>17 January 2023</u>. The publication date for the prices as at <u>16 January 2023</u> will be <u>18 January 2023</u>.</p> <p>Investors may obtain the latest prices of Units of the Funds by contacting the Manager directly. The Manager may declare certain <u>business days</u> to be a non-Business Day, although the Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or redeeming Units of the Fund.</p> <p>Incorrect Valuation/Pricing of Fund <u>The Manager shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee and the relevant authorities of the same unless the</u></p>
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	<p>with the provisions of valuation of the Guidelines. The duty of the Manager includes taking any immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or the Units of the Funds. Where the breach relates to the incorrect pricing of Units, rectification must extend to the reimbursement of money by the Manager to the Funds and/or to the Unit Holders and/or to the former Unit Holders; or by the Funds to the Manager.</p> <p>Rectification need not, unless the Trustee otherwise directs, extend to any reimbursement where it appears to the Trustee that the incorrect pricing is of minimal significance provided always that the Trustee shall not consider an incorrect pricing of Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit or RM10.00 or more per Unit Holder per sale or repurchase of Units.</p> <p>If there is more than one error occurring on a single day, it is the net effect of all errors that should be considered at the end of that day. If a single error is protracted over successive days, the threshold is applicable for each day separately.</p>	<p><u>Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance. An incorrect valuation and/or pricing of the Fund and/or the Units shall result in a reimbursement of moneys unless the Trustee considers that such incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.</u></p> <p><u>The Trustee shall not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the NAV per Unit unless the total impact on a Unit Holder's account of each Fund or Class is less than RM10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:</u></p> <ul style="list-style-type: none"><u>(i) if there is an over valuation and/or pricing in relation to the application for Units, the Fund shall reimburse the Unit Holder.</u><u>(ii) if there is an over valuation and/or pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;</u><u>(iii) if there is an under valuation and/or pricing in relation to the application for Units, the Manager shall reimburse the Fund;</u> <u>and</u><u>(iv) if there is an under valuation and/or pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.</u>
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11.	5	<p>5.4 APPLICATION AND REDEMPTION Purchase of Units</p> <p>Application for purchase of Units must be submitted by completing the account opening form and accompanied with other required forms whenever relevant.</p> <p>The completed documents must be attached together with proof of payment. Bank charges, where relevant, will be borne by investors. The validity of the transaction is dependent upon clearance of the payment made to us.</p> <p>Any application forms received through fax will only be deemed complete after we receive the original copy of the form together with the remittance of money. Receipt of fax copy should not be an indication of acceptance of application by us or completion of transaction. We shall not be responsible for applications not processed as a result of incomplete transmission of fax. Valid application received by our head office or any of our business centres before 4.00 p.m. on any Business Day be it via fax, send in by post or walk-in, will be processed based on NAV per Unit calculated at the end of the Business Day. Any application received after 4.00 p.m. will be deemed to have been received on the next Business Day. If application received on non-Business Day, the request will be processed based on the NAV per Unit calculated after the close of the next Business Day. We reserve the right to reject any application that is unclear.</p>	<p>5.4 APPLICATION AND REDEMPTION Purchase of Units</p> <p>Application of Units must be submitted by completing the account opening form, which is available at our head office and business centres. <u>Please refer to Chapter 2, Corporate Directory of this Master Prospectus for details.</u></p> <p>The completed documents, together with proof of payment and a copy of bank statement must be attached. Bank charges, where relevant, will be borne by investors. The validity of the transaction is <u>subject to clearance of the payment made to us.</u></p> <p>Any application forms received through fax will only be deemed complete after we receive the original copy of the form together with the <u>proof of payment</u>. Receipt of fax copy should not be an indication of acceptance of application by us or completion of transaction. We shall not be responsible for applications not processed as a result of incomplete transmission of fax. Valid application received by <u>our office on or before 4.00 p.m.</u> on any Business Day be it via fax, send in by post or walk-in, will be processed based on NAV per Unit calculated at the end of the Business Day. Any application received <u>by us</u> after 4.00 p.m. will be deemed to have been received on the next Business Day. If <u>an</u> application received <u>by us</u> on non-Business Day, such application request will be processed based on the NAV per Unit calculated <u>at</u> the close of the next Business Day. We reserve the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents.</p>
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List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

	<p>incomplete and/ or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.</p> <p>Allocation of Units of the Class is based on the NAV per Unit as illustrated in the table below:</p> <table border="1" data-bbox="362 762 544 1343"> <thead> <tr> <th>Payment Mode</th> <th>NAV Price</th> </tr> </thead> <tbody> <tr> <td>Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO)</td> <td>Payment received before 4.00 p.m. on the application date.</td> </tr> <tr> <td>Cheque</td> <td>Cheque clearance day before 4.00 p.m.</td> </tr> </tbody> </table> <p>Redemption Redemption requests must be submitted by completing the transaction form. If you give us written instruction, your letter should include:</p> <ol style="list-style-type: none"> your investment account number; the name of the Fund and its "Class" (if any) that you wish to redeem your Units from; the number of Units that you intend to redeem; and instruction on what we should do with the money (e.g. credit into your bank account). 	Payment Mode	NAV Price	Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO)	Payment received before 4.00 p.m. on the application date.	Cheque	Cheque clearance day before 4.00 p.m.	<p>Incomplete applications will not be processed until all the necessary information has been received.</p> <p>Allocation of Units of the Class is based on the NAV per Unit as illustrated in the table below:</p> <table border="1" data-bbox="362 102 544 737"> <thead> <tr> <th>Payment Mode</th> <th>NAV Price</th> </tr> </thead> <tbody> <tr> <td>Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO)</td> <td>Payment received before 4.00 p.m. on the application date.</td> </tr> <tr> <td>Cheque</td> <td>Cheque clearance day before 4.00 p.m.</td> </tr> </tbody> </table> <p>Redemption of Units Redemption of Units can be made by completing the transaction form available from any of our offices or by sending written instructions to any of our offices on any Business Day.</p> <p>If you give us written instruction, your letter should include:</p> <ol style="list-style-type: none"> your investment account number; the name of the Fund and its "Class" (if any) that you wish to redeem your Units from; the number of Units that you intend to redeem; and instruction on what we should do with the money (e.g. credit into your bank account). 	Payment Mode	NAV Price	Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO)	Payment received before 4.00 p.m. on the application date.	Cheque	Cheque clearance day before 4.00 p.m.
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	<p>Redemption requests sent via fax are accepted by us. Receipt of a redemption request should not be an indication of acceptance of a redemption request by us or completion of transaction. We shall not be responsible of redemption requests that are not processed as a result of incomplete transmission of fax. We reserve the right to reject any redemption request that is unclear, incomplete and/or not accompanied by the required documents. Investors are strongly advised to contact our customer service to confirm the receipt of instruction given by fax.</p> <p>Any valid redemption request received by our head office or any of our business centres before 4.00 p.m. on a Business Day will be processed based on the NAV per Unit calculated at the end of the Business Day. A redemption request received by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If the redemption request is received by us on non-Business Day, such redemption request will be processed based on the NAV per Unit calculated at the close of the next Business Day.</p>	<p>Redemption requests sent via fax are accepted by us. Receipt of a redemption request should not be an indication of acceptance of a redemption request by us or completion of transaction. We shall not be responsible of redemption requests that are not processed as a result of incomplete transmission of fax. We reserve the right to reject any redemption request that is unclear, incomplete and/or not accompanied by the required documents. Investors are strongly advised to contact our customer service to confirm the receipt of instruction given by fax.</p> <p><u>The Fund will be valued on a daily basis and the daily prices of the Fund will be published on the next Business Day. The Fund's Unit prices are available on our website at www.tainvest.com.my. Federation of Investment Managers Malaysia (FIMM)'s website, our head office or any of our business centres listed in the Chapter 2, Corporate Directory.</u></p> <p>Any valid redemption request received by our head office or any of our business centres on or before 4.00 p.m. on a Business Day will be processed based on the NAV per Unit calculated at the end of the Business Day. Any redemption request received by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If the redemption request is received by us on non-Business Day, such redemption request will be processed based on the NAV per Unit calculated at the close of the next Business Day.</p>
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	<p>Except for TAICP, redemption proceeds will be paid within ten (10) days (or it may be subject to the change/revised policy by regulator), from the day the redemption request is received by us based on the selected payment method stated in the transaction form received by our head office or business centres. In case of joint holders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund.</p> <p>For avoidance of doubt, all redemption proceeds will be made payable to the principal applicant, unless there is a request by the principal applicant that the proceeds be made payable to the joint applicant.</p> <p>The NAV per Unit of the Fund will be forwarded to the Federation of Investment Managers Malaysia (FIMM) in order for it to be published in major newspapers. The Manager shall ensure the accuracy of the NAV per Unit forwarded to the FIMM. The Manager, however, shall not be held liable for any error or omission in the NAV per Unit published as this is beyond the Manager's control. In the event of any discrepancies between the NAV per Unit published in the newspaper and the Manager's NAV per Unit computation, the Manager's computed NAV per Unit shall prevail.</p>	<p>Except for TAICP, redemption proceeds will be paid <u>to you</u> within seven (7) <u>Business Days</u> from the <u>date</u> the <u>transaction form</u> is received. Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by our head <u>office</u>. In case of joint holders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund.</p> <p>For avoidance of doubt, all redemption proceeds will be made payable to the principal applicant <u>by default</u>; unless there is a request by the principal applicant that the <u>redemption</u> proceeds be made payable to the joint applicant.</p> <p>The NAV per Unit of the Fund will be forwarded to the <u>FIMM</u>. <u>We</u> shall ensure the accuracy of the NAV per Unit forwarded to the <u>FIMM</u>. <u>We</u>, however, shall not be held liable for any error or omission in the NAV per Unit published by <u>any third party</u> as this is beyond <u>our</u> control. In the event of any discrepancies between the NAV per Unit published <u>by any third party</u> and <u>our</u> NAV per Unit computation, <u>our</u> computed NAV per Unit shall prevail.</p>
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		<p>We reserve the right to vary the terms and conditions of redemption payment mode from time to time, which shall be communicated to you in writing.</p>	<p>We reserve the right to vary the terms and conditions of redemption payment mode from time to time, which shall be communicated to you in writing.</p>
12.	5	<p>5.5 SWITCHING <u>Last paragraph</u> The Manager reserves the right to vary the terms of switching.</p>	<p>5.5 SWITCHING <u>Last paragraph</u> We <u>reserve</u> the right to vary the terms and <u>conditions of switching from time to time and inform the Unit Holders accordingly.</u></p>
13.	5	<p>5.9 MODE OF DISTRIBUTION Unit Holders may choose to receive any distributions declared by either of the following methods: (a) Reinvestment For reinvestment, the Units will be created based on the NAV per Unit on the Reinvestment Date. There will not be any cost for the reinvestment of those additional Units i.e: no Sales Charge is imposed. (b) Payout The distribution will be paid based on the selected payment mode stated in the transaction form received by our head office or business centres. The payout will be based on the latest information maintain in our record.</p>	<p>5.9 MODE OF DISTRIBUTION Unit Holders may choose to receive any distributions declared by either of the following methods: (a) Reinvestment For reinvestment, the Units will be created based on the NAV per Unit on the Reinvestment Date. There will not be any cost for the reinvestment of those additional Units i.e: no Sales Charge is imposed. (b) Payout The distribution will be paid based on the selected payment mode stated in the transaction form received by our head office or business centres. The payout will be based on the latest information maintain in our record. <u>All the cost and expenses incurred in facilitating such distribution payments shall be borne by Unit Holders.</u></p> <p>Distributions will automatically be re-invested into additional Units of the Fund if:</p>

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	<p>(a) No distribution choice is made on the account opening form or investment form.</p> <p>(b) The distribution cheque is returned as unclaimed through the post.</p> <p>(c) The distribution cheque is uncashed after six (6) months from date of issue.</p> <p>(d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and</p> <p>(e) The investment is made under EPF Members Investment Scheme.</p> <p>In the absence of instructions to the contrary, distribution income from the Fund will be automatically reinvested, at no charge, into additional Units of that Fund based on the NAV per Unit on the Reinvestment Date.</p> <p>* Any change in distribution instruction must be in writing. If this is done in the last 14 days before the distribution declaration date of the Fund, the change will only take effect from the next distribution point, if any.</p> <p>Unclaimed Income Distribution For income distribution cheques which remains unclaimed by Unit Holders upon lapse of the six months' cheque validity period from the date of issuance, the Manager shall reinvest</p>	<p>(a) No distribution choice is made on the account opening form or investment form.</p> <p>(b) The distribution cheque is returned as unclaimed through the post.</p> <p>(c) The distribution cheque is uncashed after six (6) months from date of issue.</p> <p>(d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and</p> <p>(e) The investment is made under EPF Members Investment Scheme.</p> <p>In the absence of instructions to the contrary, distribution income and/or capital from the Fund will be automatically reinvested, at no charge, into additional Units of the Fund based on the NAV per Unit of the Fund or the Class on the Reinvestment Date.</p> <p>* Any change in distribution instruction must be in writing. If this is done in the last 14 days before the distribution declaration date of the Fund, the change will only take effect from the next distribution point, if any.</p> <p>Unclaimed Distribution <u>Any distribution which payment cannot be effected for any reason whatsoever or in the form of cheques that are not presented for payment by the expiry of six (6) months from the date of issuance</u></p>
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		<p>as additional Units into the Fund. The NAV per Unit for the reinvestment is based on the next Business Day after the cheque has expired. If the Unit Holder no longer has an account with the Manager, such payment of income distributed will be dealt with in accordance with the requirement of the Unclaimed Moneys Act 1965.</p> <p>Unclaimed Money Policy</p> <p>Any moneys (other than unclaimed income distribution) payable to/by Unit Holders which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to reclaim their moneys.</p>	<p>of such cheques will be automatically reinvested as additional Units of the Fund at the NAV per Unit at the end of the expiry date if the Unit Holder still has an account with the Manager. For the avoidance of doubt, there will not be any sales charge imposed for the reinvestment.</p> <p>If the Unit Holder no longer has an account with the Manager, such payment of distribution will be dealt with in accordance with the requirement of the Unclaimed Moneys Act 1965.</p> <p>Unclaimed Moneys Policy</p> <p>Any moneys (other than unclaimed distribution) payable to/by Unit Holders which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to reclaim their moneys.</p>
14.	5	5.11 HOW TO BUY, SELL, SWITCH AND TRANSFER	5.11 HOW TO BUY, SELL, SWITCH AND TRANSFER <u>Updated table</u>

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Transaction	Documents Required	Minimum Amounts	Transaction Investment (Buy)	Documents Required	Minimum Amounts	Documents to be Received by Investors
Initial Investment	<ul style="list-style-type: none"> Individual Investor(s): <ul style="list-style-type: none"> Account opening form (required if you are a new applicant); Investor suitability assessment form; FATCA form; PRIMA form; Investor identification form – individual (copy from first applicant; joint applicant, if any, is also required to complete this form); Consolidated IRIC (passport); For applicants below 18 years of age (proof of age, copy of identity card or birth certificate is required); Proof of payment; and Copy of bank statement. EPF Investor(s) (AHU) form; Account opening form (required if you are a new applicant); Investor suitability assessment form; FATCA form; and Copy of IRIC (passport). 	<p>RM1,000 or 1,000 Units for TAGF, TAGO, TASEA, TAGAMF, TAB, TAEURO, TAGP, TAGP-TARGETS, TAGA and TAGQ</p> <p>RM1,000 for Class A and RM500,000 for Class B of TAGF, TAGO, TAGP, TAGP-TARGETS, TAGA and TAGQ (except for TAGC)</p>	<p>For New Investor(s):</p> <ul style="list-style-type: none"> Individual Investor(s): <ul style="list-style-type: none"> Account opening form; and Copy of IRIC (passport). For applicants below 18 years of age (proof of age, copy of identity card or birth certificate is required); KWSP (N (AHU)) Form (for EPF-MIS). <p>Non-Individual Investor(s):</p> <ul style="list-style-type: none"> Account opening form; A certified true copy of the certificate of incorporation; and Notice under section 46 of the Companies Act 2016 and section 78 of the Companies Act 2016, form 44 or notice under section 46 of the Companies Act 2016 and section 78 of the Companies Act 2016, form 44 or Act 2016, board resolution with list of subscribed signatories and company seal (if applicable); The latest audited financial statement; and Identification of directors. 	<p>Initial Investment:</p> <p>RM1,000 or 1,000 Units for TAGF, TAGO, TASEA, TAGAMF, TAB, TAEURO, TAGP, TAGP-TARGETS, TAGA and TAGQ</p> <p>RM1,000 for Class A and RM500,000 for Class B of TAGF, TAGO, TAGP, TAGP-TARGETS, TAGA and TAGQ (except for TAGC)</p> <p>Additional Investment:</p> <p>RM100 or 100 Units for TAGF, TAGO, TASEA, TAGAMF, TAB, TAEURO, TAGP, TAGP-TARGETS, TAGA and TAGQ</p>	<ul style="list-style-type: none"> Successful applicants will be issued a transaction advice slip. Unsuccessful applicants will be notified by electronic mail and the application fee will be refunded within thirty (30) days of receipt of the application. 	
Additional Investments	<ul style="list-style-type: none"> Investment form; Investor suitability assessment form, if any; Copy of bank statement. 	<p>RM100 or 100 Units or TAGF, TAGO, TASEA, TAGAMF, TAB, TAEURO, TAGP, TAGP-TARGETS, TAGA and TAGQ</p> <p>RM1,000 for Class A and RM50,000 for Class B of TAGC</p>	<p>For Existing Investor(s):</p> <ul style="list-style-type: none"> Investment form; and Investor suitability assessment form, if any; KWSP (N (AHU)) Form (for EPF-MIS). <p>Non-Individual Investor(s):</p> <ul style="list-style-type: none"> Investment form; and A certified true copy and of board resolution with list of subscribed signatories and company seal (if applicable); Proof of payment; and Identification of directors. 	<p>Additional Investment:</p> <p>RM100 or 100 Units for TAGF, TAGO, TASEA, TAGAMF, TAB, TAEURO, TAGP, TAGP-TARGETS, TAGA and TAGQ</p>	<ul style="list-style-type: none"> Successful applicants will be notified by electronic mail and the application fee will be refunded within thirty (30) days of receipt of the application. 	

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				TABF – TABLE 1, TADA and TADG RM1,000 for Class A, RM500 for Class B and RM250 for Class B of TAUCP
Redemption (sell)	<ul style="list-style-type: none"> Investor suitability assessment form, if any, and Copy of NRIC / passport. <p>Corporate Investor(s):</p> <ul style="list-style-type: none"> Written instructions clearly stating account number, Fund's name and number of units to be redeemed and payment instructions, signatures and company seal (if applicable); Copy of NRIC (if applicable); and Copy of bank statement. <p>500 Units (Exceed for TADG with 100 Units)</p>	<ul style="list-style-type: none"> Copy of bank statement <p>Individual Investor(s):</p> <ul style="list-style-type: none"> Written instructions clearly stating account number, Fund's name and number of units to be redeemed and Copy of NRIC (if applicable); and Copy of bank statement. <p>500 Units (Exceed for TADG with 100 Units)</p>	<ul style="list-style-type: none"> Transaction advice slip. <p>Checkable</p> <ul style="list-style-type: none"> Transaction advice slip, and Deposited cheque slip, or Transaction advice slip. 	
switching	<ul style="list-style-type: none"> Investor suitability assessment form (for switching to new investment fund) <p>Corporate Investor(s):</p> <ul style="list-style-type: none"> Written instructions and board resolution with list of subsections signatures and company seal (if applicable); and/or Investor suitability assessment form (for switching to new investment fund) <p>500 Units</p>	<ul style="list-style-type: none"> Investor suitability assessment form (for switching to new investment fund) <p>Individual Investor(s):</p> <ul style="list-style-type: none"> Written instructions clearly stating account number, Fund's name and number of units to be redeemed and Copy of NRIC (if applicable); and Copy of bank statement. <p>500 Units</p>	<ul style="list-style-type: none"> Transaction advice slip. 	
Transfer	<ul style="list-style-type: none"> Transfer form; and Investor suitability assessment form If the transferee is new account holder: <ul style="list-style-type: none"> Account opening form; CRS self-certification form – individual (part from that form); and Other, if any is also required to complete the said form); and Copy of NRIC / passport <p>Corporate Investor(s):</p> <ul style="list-style-type: none"> Account opening form; CRS self-certification form – entity CRS self-certification form – controlling person A certified true copy of the certificate of incorporation; the articles of association; the memorandum and articles of association of the transferee; and A certified true copy of the certificate of incorporation; the articles of association; the memorandum and articles of association of the transferee; and 2016 Form 44 or notice under section 46 of the Companies Act 2016, Form 44 or notice under section 46 of the Companies Act 2016, board resolution with list of subsections signatures and company seal (if applicable); Certified true copy of NRIC / passport or other form of identification of directors <p>500 Units</p>	<ul style="list-style-type: none"> Copy of NRIC/passport Account opening form; and CRS self-certification form; and Copy of NRIC/passport – 16 years of age (not holder), copy of identity card or birth certificate is required <p>Non-Individual Investor(s):</p> <ul style="list-style-type: none"> Transfer form; and Investor suitability assessment form If the transferee is new account holder: <ul style="list-style-type: none"> Account opening form; CRS self-certification form – individual (part from that form); and Other, if any is also required to complete the said form); and Copy of NRIC / passport <p>500 Units</p>	<ul style="list-style-type: none"> Transaction advice slip. 	
Rolling-off	<ul style="list-style-type: none"> Written instructions clearly stating your intention to roll off the investment, Fund's name and payment instructions. <p>N/A</p>	<ul style="list-style-type: none"> Written instructions clearly stating your intention to roll off the transaction, the value of investment, Fund's name and payment instructions. <p>N/A</p>	<ul style="list-style-type: none"> Transaction advice slip. Payment for rolling-off. 	

* We reserve the right to request additional documents from you as we deemed appropriate from time to time.

There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM. **Notes:**

There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM. **Notes:**

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		<p>4. EPF members may withdraw portion of their savings from Account 1, to be invested in a Fund that are allowed under the EPF Members Investment Scheme (the minimum investment subject to requirements of the EPF Members Investment Scheme). The latest list of Funds that are allowed under the EPF Members Investment Scheme will be updated on the KWSP website at www.kwsp.gov.my.</p>	<p>4. EPF members may withdraw portion of their savings from Account 1, to be invested in a Fund that are allowed under the EPF-MIS (the minimum investment subject to requirements of the EPF-MIS). The latest list of Funds that are allowed under the EPF-MIS will be updated on the KWSP website at www.kwsp.gov.my. Please note that investors investing via EPF-MIS is subject to EPF's terms and conditions.</p>
15.	6	<p>6.1 THE MANAGER 1st paragraph The Manager of the Funds is TA Investment Management Berhad ("TAIM"). TAIM was incorporated on 17 April 1995 under the Companies Act, 1995 and commenced operations on 1 July 1996. TASH, a wholly owned subsidiary of TAE, is the holding company of TAIM. TAE, an investment holding company has years of exposure and experience in investing in the Malaysian securities markets.</p>	<p>6.1 THE MANAGER 1st paragraph The Manager of the Funds is TA Investment Management Berhad ("TAIM"). TAIM was incorporated on 17 April 1995 under the Companies Act <u>1965 (now known as Companies Act 2016)</u> and commenced operations on 1 July 1996. TASH, a wholly owned subsidiary of TAE, is the holding company of TAIM. TAE, an investment holding company has years of exposure and experience in investing in the Malaysian securities markets.</p>
16.	6	<p>6.2 FUNCTIONS AND RESPONSIBILITIES OF THE MANAGER TAIM is responsible for the day to day management of the Fund and for the development and implementation of appropriate investment strategies. The main tasks performed by TAIM include:</p> <ul style="list-style-type: none"> • managing investments portfolio; • processing the sale and repurchase of Units; • keeping proper records for the Fund; 	<p>6.2 FUNCTIONS AND RESPONSIBILITIES OF THE MANAGER TAIM is responsible for the day to day management of the Fund and for the development and implementation of appropriate investment strategies. The main tasks performed by TAIM include:</p> <ul style="list-style-type: none"> • managing investments portfolio; • processing the sale and repurchase of Units; • keeping proper records for the Fund; • valuing investments of the Fund; and

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		<ul style="list-style-type: none"> valuing investments of the Fund; and distributing income and additional Units to the Unit Holders. 	<ul style="list-style-type: none"> distributing income <u>and/or capital</u> to the Unit Holders.
17.	6	<p>6.4 INVESTMENT COMMITTEE</p> <p>Main Functions of the Investment Committee The investment committee's main responsibility is to formulate, implement and monitor the investment management policies of the investment managers to achieve the investment objective of a particular Fund. The investment committee meets at least once a month or as and when the need arises.</p> <p>The investment committee members have years of experience in overseeing the investment management functions as required by the pertinent guidelines.</p>	NA
18.	6	<p>6.5 INVESTMENT TEAM The investment team is responsible for managing, realising, investing or howsoever dealing in accordance with the investment objectives of the Funds. The investment team shall have discretionary authority over the investments of the Funds subject to the Guidelines, the relevant securities laws, the internal procedures as well as the direction of the investment committee of the Funds.</p>	6.4 INVESTMENT TEAM

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		<p>The information on the investment team and the designated fund manager of the Funds can be obtained from our website at https://www.tainvest.com.my/our-people/.</p>	<p>The information on the investment team and the designated fund manager of the Funds can be obtained from our website at https://www.tainvest.com.my/our-people/.</p>
19.	6	<p>6.6 MATERIAL LITIGATIONS AND ARBITRATIONS As at the Last Practicable Date, TAIFM is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager.</p>	<p>6.5 MATERIAL LITIGATIONS AND ARBITRATIONS The disclosure of the Manager's material litigation and arbitration can be obtained from our website at http://www.tainvest.com.my/company-information/.</p>
20.	6	<p>6.8 SHARIAH ADVISER BIMB Securities Sdn Bhd BIMB Securities Sdn Bhd ("BIMB Securities") has been appointed as the Shariah adviser for TAIF, TADO, TAICP, TAIB, TADF and TADA ("the Funds"). BIMB Securities will provide Shariah advisory services on the mechanism of the operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.</p>	<p>6.6 SHARIAH ADVISERS 6.6.1 BIMB SECURITIES SDN BHD BIMB Securities Sdn Bhd ("BIMB Securities") has been appointed as the Shariah adviser for TAIF, TADO, TAICP, TAIB, TADF and TADA ("the Funds"). BIMB Securities will provide Shariah advisory services on the management and operations of the Funds to ensure the operations of the Funds comply with Shariah requirements.</p>
		<p>ABOUT BIMB SECURITIES SDN BHD BIMB Securities is a stockbroking subsidiary of BIMB Holdings Bhd incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities is to be an active participant in a modern, innovative and dynamic Islamic capital market of Malaysia, catering for the</p>	<p>ABOUT BIMB SECURITIES SDN BHD BIMB Securities is a stockbroking subsidiary of Bank Islam Malaysia Berhad incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors Muslims</p>

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	<p>needs of all investors Muslims or Non-Muslims, looking for Shariah-compliant investment products and services.</p> <p>EXPERIENCE IN SHARIAH ADVISORY SERVICES</p> <p>BIMB Securities is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC which include Islamic collective investment schemes. BIMB Securities is independent from the Manager and does not hold office as a member of the investment committee of the Funds or any other funds managed and administered by the Manager.</p> <p>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES AS THE SHARIAH ADVISER</p> <p>As the Shariah adviser for the Funds, the role of BIMB Securities is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMB Securities will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews all the interim and annual reports of the Funds.</p> <p>Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.</p> <p>In line with the SC's Guidelines, the roles of BIMB Securities as the Shariah Adviser are:</p>	<p>or Non-Muslims, looking for Shariah-compliant investment products and services.</p> <p>EXPERIENCE IN SHARIAH ADVISORY SERVICES</p> <p>BIMB Securities is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC which include Islamic collective investment schemes. BIMB Securities is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Funds or any other funds managed and administered by the Manager.</p> <p>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES AS THE SHARIAH ADVISER</p> <p>As the Shariah adviser for the Funds, the role of BIMB Securities is to ensure that the investment operations and processes of the Funds are in compliance with Shariah requirements. BIMB Securities will review the Funds' investments on a monthly basis to ensure Shariah compliance and it also reviews all the semi-annual and annual reports of the Funds.</p> <p>Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Funds in all aspects of operations and processes rests solely with the Manager.</p> <p>In line with the SC's Guidelines, the roles of BIMB Securities as the Shariah Adviser are:</p>
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	<ol style="list-style-type: none"> 1. to advise on all Shariah aspects of the Funds and Funds' operations and processes such that they are in accordance with Shariah requirements; 2. to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the Deed and Master Prospectus, structure, investments and related operational matters; 3. to ensure that the Funds are managed and operated in accordance with Shariah as determined by the relevant SC regulations and standards, including resolutions issued by the SACSC; 4. to review the Funds' compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee, to ensure that the Funds' investments are in line with Shariah requirements; 5. to issue a report for inclusion in the interim and annual reports of the Funds stating the Shariah Adviser's opinion on the Funds' compliance with Shariah requirements in its investment, operations and processes for the financial period concerned; 6. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; 7. to meet with the Manager beside on a quarterly basis, or when urgently required for review of the Funds' operations and processes. 	<ol style="list-style-type: none"> 1. to advise on all Shariah aspects of the Funds and Funds' operations and processes such that they are in accordance with Shariah requirements; 2. to provide Shariah expertise and guidance in all matters related to the Funds, particularly on the Deed and Master Prospectus, structure, investments and related operational matters; 3. to ensure that the Funds are managed and operated in accordance with Shariah as determined by the relevant SC's regulations and standards, <u>particularly</u> resolutions issued by the SACSC; 4. to review the Funds' compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee, to ensure that the Funds' investments are in line with <u>Shariah</u>; 5. to issue a report for inclusion in the <u>semi-annual</u> and annual reports of the Funds stating the Shariah Adviser's opinion on the Funds' compliance with Shariah requirements in its investment, operations and processes for the financial period concerned; 6. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and 7. to meet with the Manager on a quarterly basis (or as and when required by the <u>Manager and/or the Shariah Adviser</u>) for the review of the Funds' operations and processes; <u>and</u> 8. to <u>apply ijtihad (intellectual reasoning)</u> to ensure <u>all aspects relating to the Funds are in compliance with Shariah</u>, in the
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		<p>absence of any rulings, principles and concepts endorsed by the SACSC.</p> <p>PROFILES OF THE SHARIAH PERSONNEL</p> <p>For the profiles of the Shariah personnel, please refer to our website at https://www.tainvest.com.my/shariah-adviser/.</p>
	<p>PROFILES OF THE SHARIAH PERSONNEL</p> <p><u>Ir. Dr. Muhamad Fuad bin Abdullah (“Dr. Muhamad Fuad”)</u></p> <p>Dr. Muhamad Fuad, the designated person in-charge of all Shariah matters in BIMB Securities.</p> <p>He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p>He is a registered Shariah adviser (2019-2022) with the SC and is a member of the Shariah Advisory Committee of BIMB Securities. He sits on the Shariah committees of Public Islamic Bank Berhad and AIA-Public Takaful Berhad.</p> <p>He is the non-executive chairman of Gagasan Nadi Cergas Berhad and a board member of Universiti Tun Abd Razak Sdn Bhd (UniRAZAK).</p>	

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	<p>He is the president of the Association of Shariah Advisers for Islamic Finance (ASAS) for the 2020-2022 term.</p> <p>Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p> <p>Nurussaádah binti Nasarudin ("Nurussaádah")</p> <p>Nurussaádah joined BIMB Securities in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMB Securities' Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities.</p> <p>Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p>Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.</p>	
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21.	6	<p>She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.</p> <p>6.9 THE EXTERNAL INVESTMENT MANAGERS 6.9.2 OPUS ASSET MANAGEMENT SDN BHD Opus Asset Management Sdn Bhd ("OpusAM") is licensed by the SC to provide fund management services and to deal in securities restricted to unit trusts pursuant to the Act.</p> <p>The company has been providing investment management services since 24 December 1996 and started by managing equity investment portfolios, including a third party equity unit trust fund. When the present shareholders took over management of the company on 3 January 2005, they started a new business direction, which focused solely on fixed income investments.</p> <p>In Malaysia, OpusAM has a wide market network and strives to achieve a strong market presence in the fixed income market. OpusAM's clients include insurance companies, state governments, statutory bodies, government-linked companies, corporations, foundations, cooperatives, private banking, universities, hospitals, individuals and family trusts.</p>	<p>6.7 THE EXTERNAL INVESTMENT MANAGERS 6.7.2 OPUS ASSET MANAGEMENT SDN BHD</p>
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	<p>MAIN FUNCTIONS OF OPUS ASSET MANAGEMENT SDN BHD</p> <p>TAIM has entered into an investment management agreement with OpusAM, licensed by the SC to provide fund management services and to deal in securities restricted to unit trusts pursuant to the Act.</p> <p>OpusAM is responsible for managing TADA in accordance with the investment objective of the Fund. OpusAM has discretionary authority over the investment of TADA subject to the Guidelines, the relevant securities laws, the internal procedures as well as the investment objective of the Fund and the direction of the investment committee of the Fund. OpusAM reports to the investment committee of the Fund on a regular basis on the status of the Fund's portfolio, proposed investment strategy and to discuss matters relating to the portfolio.</p> <p>The designated person responsible for the management of TADA is Mr. Siaw Wei Tang (Managing Director/Chief Investment Officer).</p> <p>KEY PERSONNEL OF OPUS ASSET MANAGEMENT SDN BHD</p>	<p>TAIM has entered into an investment management agreement with OpusAM, licensed by the SC to provide fund management services and to deal in securities restricted to unit trusts pursuant to the Act.</p> <p>OpusAM is responsible for managing TADA in accordance with the investment objective of the Fund. OpusAM has discretionary authority over the investment of TADA subject to the Guidelines, the relevant securities laws, the internal procedures as well as the investment objective of the Fund and the direction of the investment committee of the Fund. OpusAM reports to the investment committee of the Fund on a regular basis on the status of the Fund's portfolio, proposed investment strategy and to discuss matters relating to the portfolio.</p> <p>For the External Investment Manager's experience in fund management and disclosure of its material litigation and arbitration, please refer to our website at https://www.tainvest.com.my/external-investment-managers/.</p> <p>The designated person responsible for the management of TADA is Mr. Siaw Wei Tang (Group Managing Director/Group Chief Investment Officer).</p>
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	<p>Siaw Wei Tang, Managing Director/ Chief Investment Officer</p> <p>Mr. Siaw is one of the founders of Opus Asset Management Sdn Bhd and is currently holding the position of Managing Director and Chief Investment Officer in the company. He is also a Non-independent Non-executive Director of Abbas Investment Management Sdn Bhd (formerly known as Abbas IM Sdn Bhd), a wholly-owned subsidiary of Opus Asset Management Sdn Bhd. He started his career as a Risk Manager and Actuarial Consultant at NMG Risk Managers & Actuaries Sdn Bhd. He then joined Gadek Asset Management (later renamed Phileo Asset Management) in 1996 as the Portfolio Manager in charge of fixed income where he grew the fixed income portfolio under management to RM430 million over a four year period.</p> <p>Later, he joined HLG Asset Management in 2000 where he was responsible for over RM1 billion of funds under management and a team of seven investment professionals. He was later promoted to General Manager, Investment/Chief Investment Officer of Hong Leong Assurance Bhd (“HLA”) in 2002 where he was responsible for approximately RM3 billion (of which approximately RM2 billion</p>	<p>Siaw Wei Tang, Group Managing Director/Group Chief Investment Officer</p> <p>Mr. Siaw is one of the founders of Opus Asset Management Sdn Bhd and is currently holding the position of Group Managing Director and Group Chief Investment Officer in the company. He is also a Non-independent Non-executive Director of Abbas Investment Management Sdn Bhd (formerly known as Abbas IM Sdn Bhd), a wholly-owned subsidiary of Opus Asset Management Sdn Bhd. He started his career as a Risk Manager and Actuarial Consultant at NMG Risk Managers & Actuaries Sdn Bhd. He then joined Gadek Asset Management (later renamed Phileo Asset Management) in 1996 as the Portfolio Manager in charge of fixed income where he grew the fixed income portfolio under management to RM430 million over a four year period.</p> <p>Later, he joined HLG Asset Management in 2000 where he was responsible for over RM1 billion of funds under management and a team of seven investment professionals. He was later promoted to General Manager, Investment/Chief Investment Officer of Hong Leong Assurance Bhd (“HLA”) in 2002 where he was responsible for approximately RM3 billion (of which approximately RM2 billion was in fixed income securities) of HLA’s investment portfolio.</p>
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		<p>was in fixed income securities) of HLA's investment portfolio.</p> <p>Mr. Siaw holds an MSc degree in International Banking & Financial Studies from the University of Southampton, UK; a BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh and holds a Capital Markets Services Representative's Licence.</p> <p>MATERIAL LITIGATIONS AND ARBITRATIONS</p> <p>As at Last Practicable Date, OpusAM is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business/financial position of OpusAM.</p>	<p>Mr. Siaw holds an MSc degree in International Banking & Financial Studies from the University of Southampton, UK; a BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh and holds a Capital Markets Services Representative's Licence.</p>
22.	7	<p>FURTHER INFORMATION ON THE MANAGER, INVESTMENT COMMITTEE, EXTERNAL INVESTMENT MANAGERS, SHARIAH ADVISERS AND FUND MANAGERS IS PROVIDED IN THE MANAGER'S WEBSITE AT WWW.TAINVEST.COM.MY</p> <p>7.2 PROFILE OF THE TRUSTEES</p> <p>7.2.4 MAYBANK TRUSTEES BERHAD</p> <p>Duties and Responsibilities of the Trustee</p> <p>The Trustee's role is mainly to act as custodian of the Fund and to exercise all due diligence and vigilance in carrying out its functions and duties to safeguard the rights and interests</p>	<p>FURTHER INFORMATION AND/OR UPDATED INFORMATION ABOUT THE MANAGER, EXTERNAL INVESTMENT MANAGERS AND SHARIAH ADVISERS CAN BE OBTAINED FROM OUR WEBSITE AT WWW.TAINVEST.COM.MY.</p> <p>7.2 PROFILE OF THE TRUSTEES</p> <p>7.2.4 MAYBANK TRUSTEES BERHAD</p> <p>Duties and Responsibilities of the Trustee</p> <p>The Trustee's role is mainly to act as custodian of the Fund and to exercise all due diligence and vigilance in carrying out its functions and duties to safeguard the rights and interests of the Unit Holders.</p>

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	<p>of the Unit Holders. The Trustee is the legal owner of the assets in the Fund. The Trustee will exercise oversight functions over the operation and management of the Fund by the management company to safeguard the interests of the Unitholders.</p> <p><u>Delegates of the Trustee</u> MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services, a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee's delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> • Safeguard, reconcile and maintain assets holdings records of funds against trustee's instructions; • Act as settlement agent for shares and monies to counterparties against trustee's instructions; 	<p>The Trustee is the legal owner of the assets in the Fund. The Trustee will exercise oversight functions over the operation and management of the Fund by the management company to safeguard the interests of the Unit Holders.</p> <p><u>Delegates of the Trustee</u> MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services, a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the Trustee's delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> • Safekeep, reconcile and maintain assets holdings records of funds against the Trustee's instructions; • Act as settlement agent for shares and monies to counterparties against the Trustee's instructions; • Act as agents for money market placement where applicable against the Trustee's instructions; • Disseminate listed companies' announcements to and follow through for corporate actions instructions from the Trustee;
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	<ul style="list-style-type: none">• Act as agents for money market placement where applicable against trustee's instructions;• Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee;• Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and• Other ad-hoc payments for work done for the funds against trustee's instructions, etc. <p>The custodian acts only in accordance with instructions from the Trustee.</p> <p><u>Material Litigation and Arbitration</u> As at the Last Practicable Date, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds ("Bondholders") issued by Aldwrich Berhad [In Receivership] ("Aldwrich") had sued Aldwrich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of the 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee was for the sum of RM177,248,747.31 or any other</p>	<ul style="list-style-type: none">• Compile, prepare and submit holdings report to <u>the Trustee</u> and beneficial owners where relevant; and• Other ad-hoc payments for work done for the funds against <u>the Trustee's</u> instructions, etc. <p>The custodian acts only in accordance with instructions from the Trustee.</p> <p><u>Material Litigation and Arbitration</u> As at the Last Practicable Date, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of the 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee was for the sum of RM177,248,747.31 or any other sum that the Court deems fit and proper. The other co-</p>
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		<p>sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among the Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of RM148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee filed an appeal against the Judgement ("Appeal") at the Court of Appeal. On 18 September 2019, the Court of</p>	<p>defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among the Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The Trustee filed an appeal against the Judgement ("Appeal") at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeal and affirmed the decision of the High Court.</p>
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		<p>Appeal dismissed the Appeal and affirmed the decision of the High Court.</p> <p>On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021 and is scheduled for continued hearing on 3 September 2021.</p>	<p>On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021 and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court on 16 February 2022.</p>
23.	8	<p>8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER</p> <p><u>Rights of Unit Holders</u></p> <p>As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:</p> <ol style="list-style-type: none"> 1) to receive distributions, if any, of the Fund; 2) to participate in any increase in the NAV of Units of the Fund; 3) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution; 4) to exercise the cooling-off right (only for individual investors); 5) to receive annual and interim reports on the Fund; and 6) to exercise such other rights and privileges as provided for in the Deed. <p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would a Unit Holder have the right</p>	<p>8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER</p> <p><u>Rights of Unit Holders</u></p> <p>As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:</p> <ol style="list-style-type: none"> 1) to receive distributions of <u>income and/or capital</u>, if any, of the Fund; 2) to participate in any increase in the NAV of Units of the Fund; 3) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution; 4) to exercise the cooling-off right (only for individual investors); 5) to receive annual and <u>semi-annual</u> reports on the Fund; and 6) to exercise such other rights and privileges as provided for in the Deed. <p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would a Unit Holder have the right to interfere with or</p>

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24.	<p>to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such investments and assets.</p>	<p>to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such investments and assets.</p>
8	<p>8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES</p> <p>Sales Charge The Manager may not charge a Sales Charge at a rate higher than that disclosed in a prospectus unless:</p> <p>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</p> <p>(b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.</p> <p>Repurchase Charge/Redemption Charge The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in a prospectus unless:</p> <p>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</p>	<p>8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Master Prospectus may only be imposed if:</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary prospectus or replacement prospectus.</p> <p>Repurchase Charge/Redemption Charge A higher Repurchase Charge than that disclosed in this Master Prospectus may only be imposed if:</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p>

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	<p>(b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.</p> <p>Annual Management Fee The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in a prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;</p> <p>(c) a supplemental prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:</p>	<p>(b) a supplementary prospectus or replacement prospectus in respect of the Fund setting out the higher charge is <u>registered, lodged and issued</u>; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplementary prospectus or replacement prospectus</u>.</p> <p>Annual Management Fee The Manager <u>may not charge an</u> annual management <u>fee at a rate higher than that disclosed in this Master Prospectus</u> unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent</u>;</p> <p>(c) a <u>supplementary prospectus or replacement prospectus</u> stating the higher rate is <u>registered, lodged and issued</u>; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the date of the <u>supplementary prospectus or replacement prospectus</u>.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in <u>this Master Prospectus</u> unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;</p>
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		<p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;</p> <p>(c) a supplemental prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.</p>	<p><u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplementary prospectus or replacement prospectus</u> stating the higher rate is <u>registered, lodged and issued</u>; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the <u>date of the supplementary prospectus or replacement prospectus</u>.</p>
25.	8	<p>8.4 PERMITTED EXPENSES</p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes</p> <p>(b) taxes and other duties charged on the Fund by the government and/ or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the Auditor;</p> <p>(d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders;</p>	<p>8.4 PERMITTED EXPENSES</p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to <u>brokers or dealers</u> in effecting dealings in the investments/<u>assets</u> of the Fund, shown on the contract notes or confirmation notes <u>(except for TADIF)</u>;</p> <p>For <u>TADIF</u>, <u>commissions/fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes</u>;</p> <p>(b) taxes and other duties charged on the Fund by the government and/ or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the Auditor;</p>

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	<p>(e) costs, fees and expenses incurred for the valuation of any asset of the Fund by independent valuers for the benefit of the Fund;</p> <p>(f) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(h) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(j) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</p> <p>(k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(l) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or</p>	<p>(d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders;</p> <p>(e) <u>fees for the valuation of any investment/asset of the Fund</u>;</p> <p>(f) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(h) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(j) costs, fees and expenses incurred in engaging <u>any adviser for the benefit of the Fund</u>;</p> <p>(k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(l) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the</p>
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	<p>any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(n) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides to pay out of its own pockets;</p> <p>(o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/ sub-custodians. (Not applicable to TASEA)</p>	<p>Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(n) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides to pay out of its own pockets;</p> <p>(o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/sub-custodians. (Not applicable to TASEA);</p> <p>(q) <u>fees in relation to fund accounting; and</u></p> <p>(r) <u>costs, fees and expenses incurred for the subscription, renewal and/or licensing of the benchmark index</u></p>
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26.	8	<p>8.6 THE MANAGER'S POWERS TO REMOVE / REPLACE TRUSTEE</p> <p>The Trustee may be removed and another trustee may be appointed by extraordinary resolution/Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.</p>	<p>8.6 THE MANAGER'S POWERS TO REMOVE OR REPLACE THE TRUSTEE</p> <p>The Trustee may be removed and another trustee may be appointed by <u>Special</u> Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.</p>
27.	8	<p>8.8 POWER OF TRUSTEE TO REMOVE OR REPLACE THE MANAGER <u>1st & 2nd paragraph</u></p> <p>The Manager may be removed by the Trustee on the grounds that:</p> <ul style="list-style-type: none"> if the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed in respect of any undertaking or assets of the Manager or if any encumbrance shall take possession of any of the Manager's assets; if an extraordinary resolution is duly passed by the Unit Holders that the Manager be removed; if the Manager is in breach of its obligations; if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the 	<p>8.8 THE TRUSTEE'S POWER TO REMOVE OR REPLACE THE MANAGER <u>1st & 2nd paragraph</u></p> <p>The Manager may be removed by the Trustee on the grounds that:</p> <ul style="list-style-type: none"> if the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed in respect of any undertaking or assets of the Manager or if any encumbrance shall take possession of any of the Manager's assets; if a <u>Special Resolution</u> is duly passed by the Unit Holders that the Manager be removed; if the Manager is in breach of its obligations; if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit Holders' interest to do so after the

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		<p>Trustee considers that it would be in the Unit Holders' interest to do so after the Trustee has given notice to them of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders;</p> <p>In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the Manager of the Fund and the Trustee shall by writing appoint some other corporation already approved by the relevant authorities to be the Manager of the Fund; upon and subject to such corporation entering into such deed or deeds as the Trustee may consider to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager for the Fund.</p>	<p>Trustee has given notice to them of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders;</p> <p>In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the <u>management company</u> of the Fund and the Trustee shall by writing appoint some other corporation already approved by the relevant authorities to be the <u>management company</u> of the Fund; upon and subject to such corporation entering into such deed or deeds as the Trustee may consider to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as <u>management company</u> for the Fund.</p>
28.	8	<p>8.9 TERMINATION OF THE FUND</p> <p>The Fund may be terminated or wound up should the following events occur:</p> <ul style="list-style-type: none"> • The SC's has withdrawn the authorization of the Fund pursuant to section 256E of the Act; • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and 	<p>8.9 TERMINATION OF THE FUND</p> <p>The Fund may be terminated or wound up should the following events occur:</p> <ul style="list-style-type: none"> • The <u>SC</u> has withdrawn the <u>authorisation</u> of the Fund pursuant to section 256E of the Act; • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and

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(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

	<ul style="list-style-type: none">• A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. <p>Upon the termination of the Fund, the Trustee shall:</p> <p>(a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</p>	<ul style="list-style-type: none">• A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. <p>Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund and wind up the Fund if such termination:</p> <p>(a) is required by the relevant authorities; or</p> <p>(b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.</p> <p>Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.</p> <p>Upon the termination of the Fund, the following provisions shall have effect:</p> <p>(a) The Manager shall give to each Unit Holder a notice of such determination in accordance with the relevant laws. The Manager shall notify the existing Unit Holders in writing of the following options:</p> <p>(i) to receive the net cash proceeds derived from the sale of all the investments and assets of the Fund less any payment for liabilities of the Fund and any Cash Produce available for distribution in proportion to the number of Units held by them respectively;</p> <p>(ii) to use the net cash proceeds to invest in any other unit trust scheme managed by the Manager upon such terms</p>
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(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

	<p>ii) any available Cash Produce; provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p>In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.</p>	<p><u>and conditions as shall be set out in the written notification; or</u></p> <p><u>(iii) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.</u></p> <p><u>(b)</u> The Trustee shall sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p><u>(c)</u> The Trustee shall from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <ul style="list-style-type: none">i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; andii) any available Cash Produce; <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes,</p>
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(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

			<p>expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p><u>(d)</u> In the event of the Fund is terminated:</p> <p><u>(i)</u> the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the <u>Deed</u>;</p> <p><u>(ii)</u> the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</p> <p><u>(iii)</u> <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p><u>(iv)</u> the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>
29.	8	<p>8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit</p>	<p>8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING</p> <p><u>(a)</u> The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy. <u>however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the</u></p>

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(For the 6 months ended 31 August 2023)

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		<p>Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.</p>	<p>Fund shall be <u>two (2) Unit Holders</u>, whether present in person or by proxy.</p> <p>(b) <u>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.</u></p> <p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
30.	8	<p>8.12 UNIT HOLDERS' MEETING CONVENED BY UNIT HOLDERS <u>1st paragraph</u> Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or that Class by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper</p>	<p>8.12 UNIT HOLDERS' MEETING CONVENED BY UNIT HOLDERS <u>1st paragraph</u> Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving at its registered office of a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund, summon a meeting of the Unit Holders of the Fund by:</p> <p>(a) sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit Holders at his last known address or in the case of jointholders, to the jointholder whose name stands first in the Manager's records at the jointholder's last known address;</p>

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(For the 6 months ended 31 August 2023)

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31.		<p>published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and in one other newspaper approved by the SC; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>
32.	9	<p>9. TAXATION ADVISER'S LETTER</p>	<p>9. TAXATION ADVISER'S LETTER <u>Updated</u></p>
	10	<p>10. CONFLICTS AND RELATED PARTY TRANSACTIONS</p> <p>Manager <u>3rd & 5th paragraph</u></p> <p>TAIM or any delegate thereof will, as far as possible in their dealings, avoid any conflict of interest situation or, if conflicts arise, will ensure that the Fund is not disadvantaged by the transaction concerned. The compliance department of TAIM will report directly to the board of directors of any conflict that may arise/ has arisen and the board of directors will decide on the next course of action to remedy the situation. Where a director, a member of the investment committee or a delegate of the Manager is aware of a transaction or an arrangement in which a conflict of interest arises involving a related party or an associate, he/she must promptly abstain from any decision-making regarding the transaction.</p>	<p>10. CONFLICTS AND RELATED PARTY TRANSACTIONS</p> <p>Manager <u>3rd & 5th paragraph</u></p> <p>TAIM or any delegate thereof will, as far as possible in their dealings, avoid any conflict of interest situation or, if conflicts arise, will ensure that the Fund is not disadvantaged by the transaction concerned. The compliance department of TAIM will report directly to the board of directors of any conflict that may arise/has arisen and the board of directors will decide on the next course of action to remedy the situation. Where a director, a person undertaking the oversight function of the Fund or a delegate of the Manager is aware of a transaction or an arrangement in which a conflict of interest arises involving a related party or an associate, he/she must promptly abstain from any decision-making regarding the transaction.</p>

TA Dana Afif

(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

		<p>None of our directors or substantial shareholders have any direct or indirect interest in other corporations carrying on a similar business as the Manager as at the Last Practicable Date.</p> <p>Advisers The Auditor, tax advisers, solicitors and Shariah Advisers have confirmed that they have no interest/ potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.</p>	<p>Advisers The Auditor, tax adviser, solicitor, External Investment Managers and Shariah Advisers have confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.</p>												
33.	11	<p>11.1 AVAILABILITY OF INFORMATION ON INVESTMENT <u>1st & 2nd paragraph</u> Information on the Fund's Unit prices and any Fund's update are available on our website at www.tainvest.com.my or from our offices, the telephone numbers for which are available in Chapter 2, Corporate Directory of this Master Prospectus.</p>	<p>11.1 AVAILABILITY OF INFORMATION ON INVESTMENT <u>1st & 2nd paragraph</u> Information on the Fund's daily NAV per Unit will be published on our website at www.tainvest.com.my. Unit Holders may contact us during our business hours from 9.00 a.m. to 6.00 p.m. from Monday to Friday to obtain the latest NAV per Unit.</p> <p>A copy of this Master Prospectus and the monthly fund fact sheets relating to the Funds are available upon request from the Manager.</p>												
34.	11	<p>11.3 DEEDS</p> <table border="1" data-bbox="815 767 983 1339"> <thead> <tr> <th>Funds</th> <th>Deed</th> <th>Supplemental Deed</th> </tr> </thead> <tbody> <tr> <td>TAGF</td> <td>27 June 1996</td> <td>First - 17 July 1998 Second - 14 March 2002 Third - 28 Sept 2006</td> </tr> </tbody> </table>	Funds	Deed	Supplemental Deed	TAGF	27 June 1996	First - 17 July 1998 Second - 14 March 2002 Third - 28 Sept 2006	<p>11.3 DEEDS</p> <table border="1" data-bbox="815 110 960 735"> <thead> <tr> <th>Funds</th> <th>Deed</th> <th>Supplemental Deed</th> </tr> </thead> <tbody> <tr> <td>TAGF</td> <td>27 June 1996</td> <td>First - 17 July 1998 Second - 14 March 2002 Third - 28 September 2006 Fourth - 9 January 2023</td> </tr> </tbody> </table>	Funds	Deed	Supplemental Deed	TAGF	27 June 1996	First - 17 July 1998 Second - 14 March 2002 Third - 28 September 2006 Fourth - 9 January 2023
Funds	Deed	Supplemental Deed													
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(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

			First - 28 Sept 2009 Second - 8 April 2011		First - 20 February 2018 Second – 25 March 2021 Third - 17 November 2022
	TADIF	26 June 2007			TADG
	TADF	19 March 2008	-		
	TAREITS	21 June 2013	-		
	TADA	8 July 2014	-		
	TADG	27 July 2017	First - 20 February 2018 Second – 25 March 2021		
35.	11	11.4 FINANCIAL YEAR END 2 nd & 3 rd paragraph	11.4 FINANCIAL YEAR END 2 nd & 3 rd paragraph		11.4 FINANCIAL YEAR END 2 nd & 3 rd paragraph
		When you invest in any of the Funds, the Manager will undertake to send you the following:-	When you invest in any of the Funds, the Manager will undertake to send you the following:-		When you invest in any of the Funds, the Manager will undertake to send you the following:-
		<ul style="list-style-type: none"> Written confirmation on all transactions and income distributions; Unaudited interim report for the half year of the Fund's financial year; and Annual audited report for the Fund's financial year-end. 	<ul style="list-style-type: none"> Written confirmation on all transactions and income distributions; Unaudited interim report for the half year of the Fund's financial year; and Annual audited report for the Fund's financial year-end. 		<ul style="list-style-type: none"> Written confirmation on all transactions and distributions; Unaudited semi-annual report for the half year of the Fund's financial year; and Annual audited report for the Fund's financial year-end.
					The semi-annual and annual reports of the Fund will be <u>made available</u> to Unit Holders no later than two (2) months after the period <u>that</u> such reports <u>covered</u> .

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(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

36.		<p>The interim and annual reports of the Fund will be forwarded to Unit Holders no later than two (2) months after the period covered by such reports.</p>	<p>11.5 CONSENT STATEMENT</p> <p>The Trustees, the Trustees' delegates (custodian function), Shariah Advisers, Citibank Berhad, Henderson Management S.A. and the External Investment Managers have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such issuance of this Master Prospectus.</p> <p>The tax adviser has given its consent for the inclusion of tax adviser's letter in the form and context in which they appear in this Master Prospectus and has not withdrawn such consent before the issuance of this Master Prospectus.</p>
37.	12	<p>11.5 CONSENT STATEMENT</p> <p>The Trustees, the Trustees' delegates (custodian function), Shariah Advisers, Janus Henderson Investors Europe S.A. and the External Investment Managers have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent.</p> <p>The tax adviser has given its consent for the inclusion of its <u>name</u> and the <u>tax adviser's</u> letter in the form and context in which they appear in this Master Prospectus and has not withdrawn such <u>consent</u>.</p>	<p>11.5 CONSENT STATEMENT</p> <p>The Trustees, the Trustees' delegates (custodian function), Shariah Advisers, Janus Henderson Investors Europe S.A. and the External Investment Managers have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent.</p> <p>The tax adviser has given its consent for the inclusion of its <u>name</u> and the <u>tax adviser's</u> letter in the form and context in which they appear in this Master Prospectus and has not withdrawn such <u>consent</u>.</p>
37.	12	<p>12. DOCUMENTS AVAILABLE FOR INSPECTION</p> <p>The copies of the following documents are available for inspection at the registered office of the Manager or such other place as the SC may determine:</p> <p>(a) The Deed and supplemental deeds, if any;</p> <p>(b) The Master Prospectus and supplementary or replacement prospectus, if any;</p> <p>(c) The latest annual and interim reports of the Funds;</p> <p>(d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced</p>	<p>12. DOCUMENTS AVAILABLE FOR INSPECTION</p> <p>The copies of the following documents are available for inspection at the registered office of the Manager or such other place as the SC may determine:</p> <p>(a) The Deed and <u>the</u> supplemental deeds <u>of the Funds</u> (if any);</p> <p>(b) The Master Prospectus and supplementary or replacement <u>master prospectus</u> (if any);</p> <p>(c) The latest annual and <u>semi-annual</u> reports of the Funds;</p> <p>(d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a</p>

TA Dana Afif

(For the 6 months ended 31 August 2023)

List of Amendments/ Changes / Removal in respect to application for Replacement Master Prospectus

	<p>into writing, a memorandum which gives full particulars of the contracts;</p> <p>(e) The audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years or if less than three years, from the date of incorporation or commencement;</p> <p>(f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;</p> <p>(g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and</p> <p>(h) All consents given by experts disclosed in the Master Prospectus.</p>	<p>memorandum which gives full particulars of the contracts <u>(if any)</u>;</p> <p>(e) The audited financial statements of the Manager and the Funds for the current financial year (where applicable) and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;</p> <p>(f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Master Prospectus <u>(if any)</u>. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection <u>(if any)</u>;</p> <p>(g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and</p> <p>(h) All consents given by experts disclosed in the Master Prospectus.</p>

TA Dana Afif

(For the 6 months ended 31 August 2023)

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 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 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 2023

TA Dana Afif

(For the 6 months ended 31 August 2023)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on page 84 to 102, are drawn up so as to give a true and fair view of the financial position of TA DANA AFIF as at 31 August 2023 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 2023

TA Dana Afif

(For the 6 months ended 31 August 2023)

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 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

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

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia
25 October 2023

TA Dana Afif

(For the 6 months ended 31 August 2023)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

		01.03.2023 to 31.08.2023 RM	01.03.2022 to 31.08.2022 RM
INCOME			
Profit income		608,091	415,317
Net income/(loss) on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>419,467</u>	<u>(345,548)</u>
		<u>1,027,558</u>	<u>69,769</u>
EXPENSES			
Manager's fee	3	166,048	112,280
Trustee's fee	4	7,063	5,710
Auditors' remuneration		4,350	3,000
Tax agent's fee		1,620	1,620
Investment committee's remuneration		3,600	3,600
Shariah Adviser's fee		4,468	975
Administrative fees and expenses		<u>5,701</u>	<u>4,256</u>
		<u>192,850</u>	<u>131,441</u>
Net income/(loss) before tax		834,708	(61,672)
Less: Income tax expense	5	<u>-</u>	<u>-</u>
Net income/(loss) after tax, representing total comprehensive income for the period		<u>834,708</u>	<u>(61,672)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income		476,516	90,051
Net unrealised income/(loss)		<u>358,192</u>	<u>(151,723)</u>
		<u>834,708</u>	<u>(61,672)</u>

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

TA Dana Afif

(For the 6 months ended 31 August 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Note	31.08.2023 RM	28.02.2023 RM
ASSETS			
Shariah-compliant investments	6	24,787,646	14,435,509
Islamic deposit with financial institution	7	3,138,523	469,800
Profit receivable		285,373	157,191
Amount due from the Manager	9	6,881	6,880
Cash at banks		50,848	48,548
TOTAL ASSETS		28,269,271	15,117,928
LIABILITIES			
Amount due to the Manager	9	100,312	75,938
Amount due to Trustee		1,164	1,000
Distribution payable	10	-	212,670
Other payables and accruals		8,420	10,450
TOTAL LIABILITIES		109,896	300,058
EQUITY			
Unitholders' capital	10(a)	29,743,090	17,236,293
Accumulated losses	10(b),(c)	(1,583,715)	(2,418,423)
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		28,159,375	14,817,870
TOTAL EQUITY AND LIABILITIES		28,269,271	15,117,928
NUMBER OF UNITS IN CIRCULATION	10(a)	56,023,886	30,381,396
NAV PER UNIT		0.5026	0.4877

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

TA Dana Afif

(For the 6 months ended 31 August 2023)

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

	Unitholders' capital Note 11(a) RM	Accumulated losses Note 11(b),(c) RM	Total NAV RM
At 1 March 2022	22,925,765	(2,381,485)	20,544,280
Total comprehensive loss for the period	-	(61,672)	(61,672)
Creation of units	615,837	-	615,837
Cancellation of units	(3,921,108)	-	(3,921,108)
Balance at 31 August 2022	<u>19,620,494</u>	<u>(2,443,157)</u>	<u>17,177,337</u>
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>

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

TA Dana Afif

(For the 6 months ended 31 August 2023)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

	01.03.2023 to 31.08.2023 RM	01.03.2022 to 31.08.2022 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	3,383,225	6,451,525
Purchase of Shariah-compliant investments	(13,315,895)	(4,968,612)
Profit income received	479,909	379,394
Manager's fee paid	(107,646)	(114,547)
Trustee's fee paid	(6,899)	(5,804)
Payment for other fees and expenses	(21,769)	(16,281)
Net cash (used in)/generated from operating and Shariah-compliant investing activities	<u>(9,589,075)</u>	<u>1,725,675</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceed from units created	16,952,662	612,886
Cash paid on units cancelled	(4,691,680)	(3,982,731)
Cash distribution paid	(884)	-
Net cash generated/(used in) financing activities	<u>12,260,098</u>	<u>(3,369,845)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,671,023	(1,644,170)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>518,348</u>	<u>2,997,377</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,189,371</u>	<u>1,353,207</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	50,848	55,880
Islamic deposit with financial institution	<u>3,138,523</u>	<u>1,297,327</u>
Cash and cash equivalents	<u>3,189,371</u>	<u>1,353,207</u>

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

TA Dana Afif

(For the 6 months ended 31 August 2023)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

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. 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 ("MFRS") and International Financial Reporting Standards ("IFRS"), collectively known as the "Standards".

The following are accounting standards, amendments and interpretations of the MFRS framework that have been issued by the Malaysian Accounting Standards Board ("MASB").

(b) Basis of measurement

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

(c) Functional and presentation currency

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

TA Dana Afif

(For the 6 months ended 31 August 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies

(a) Financial Assets

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

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.

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

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

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include sukuk acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Profit earned is recorded separately in 'Profit income'. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

TA Dana Afif

(For the 6 months ended 31 August 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Assets (contd.)

(ii) Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as receivables. The Fund includes short-term receivables in this classification.

Subsequent to initial recognition, financial assets categorised as receivables are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in profit or loss when such financial assets are derecognised or impaired, and through the amortisation process.

(b) Impairment of Financial Assets

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised.

An impairment loss in respect of receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective profit rate. The carrying amount of the asset is reduced through the use of an allowance account.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss. For the purposes of the investments made by the Fund, debt instruments refer to sukuk.

(c) Classification of Realised and Unrealised Gains and Losses

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

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

TA Dana Afif

(For the 6 months ended 31 August 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(d) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, *Financial Instruments: Recognition and Measurement* are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities are recognised initially at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(e) 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 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 available-for-sale Shariah-compliant equity instruments or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

(f) 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.

TA Dana Afif

(For the 6 months ended 31 August 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(g) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves 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.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and short-term Islamic deposits with financial institution that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(i) 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.

(j) 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 period 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 to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

TA Dana Afif

(For the 6 months ended 31 August 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) Segment Reporting

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

(l) 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.

The Manager classifies its sukuk as financial assets at FVTPL as the Fund is an open-ended Fund that may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unitholders' redemptions.

No other 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 within the next financial period.

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.2% (2022: 1.2%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.05% (2022: 0.05%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2022: RM12,000) per annum.

TA Dana Afif

(For the 6 months ended 31 August 2023)

5. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial 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 income/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.03.2023 to 31.08.2023 RM	01.03.2022 to 31.08.2022 RM
Net income/(loss) before tax	834,708	(61,672)
Taxation at Malaysian statutory rate of 24%	200,330	(14,801)
Effects of profit income from Islamic deposit and other income not subject to tax	(145,942)	(99,676)
Effects of expenses not deductible for tax purposes	(54,388)	114,477
Income tax expense for the financial period	-	-

6. SHARIAH-COMPLIANT INVESTMENTS

	31.08.2023 RM	28.02.2023 RM
Financial assets at FVTPL:		
Quoted sukuk in Malaysia	24,787,646	14,435,509
	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised income/(loss) on disposals	61,275	(193,825)
Net unrealised income/(loss) on changes in fair value	358,192	(151,723)
	419,467	(345,548)

Financial assets at FVTPL as at 31 August 2023 are as detailed below:

TA Dana Afif

(For the 6 months ended 31 August 2023)

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted sukuk in Malaysia

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Agrobank 3.90% 02.11.2028	700,000	693,020	697,249	2.48
Air Selangor IMTN T2 Sri Sukuk 29.10.2036	750,000	759,450	780,713	2.77
Al Dzahab Assets Bhd 6.35% 29.09.2025	1,350,000	1,385,575	1,368,428	4.86
ANIH IMTN 6.15% 29.11.2029	2,000,000	2,192,200	2,203,680	7.83
Bank Pembangunan 3.25% 08.06.2026	1,500,000	1,500,000	1,475,910	5.24
Duke3 5.44% 23.08.2029	1,000,000	1,042,900	1,024,750	3.64
MAHB Perpetual Subordinated Sukuk 5.75%	850,000	898,985	863,175	3.07
Maybank B3 AT1 4.08% 25.09.2024	1,000,000	1,027,400	1,000,100	3.55
Maybank B3 T2 4.71% 31.01.2031	1,000,000	1,043,400	1,015,910	3.61
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	1,023,630	3.64
Plus Bhd IMTN 5.750% 12.01.2037	1,500,000	1,656,450	1,719,555	6.11
SME Bank IMTN 3.10% 31.07.2026	1,000,000	1,000,000	979,540	3.48
Tanjung O&M IMTN 5.6% 29.06.2029	4,000,000	4,237,600	4,289,040	15.23
Tenaga 4.47% 25.11.2036	750,000	750,000	765,848	2.72
TNBPGSB IMTN 4.580% 29.03.2033	1,500,000	1,549,800	1,550,370	5.51
TNBPGSB IMTN 5.200% 02.06.2042	2,500,000	2,663,375	2,761,500	9.81

TA Dana Afif

(For the 6 months ended 31 August 2023)

6. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Quoted sukuk in Malaysia (Contd.)

Name of Securities	Nominal Amount	Cost RM	Fair Value RM	% of NAV %
Zamarad ABS-IMTN 5.72% 23.05.2031	250,000	250,000	260,588	0.93
Zamarad TR2 4.6% 24.07.2026	1,000,000	1,000,000	1,007,660	3.58
Total Quoted Sukuk in Malaysia	25,650,000	26,735,055	24,787,646	88.06

EXCESS OF BOOK VALUE OVER FAIR VALUE **(1,947,409)**

7. ISLAMIC DEPOSIT WITH FINANCIAL INSTITUTION

	31.08.2023 RM	28.02.2023 RM
Islamic deposit with financial institution is short-term placement with:		
- Licensed Islamic bank	3,138,523	469,800

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	31.08.2023	28.02.2023	31.08.2023	28.02.2023
Short-term placements	3.00	2.60	2	1

8. 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) Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

TA Dana Afif

(For the 6 months ended 31 August 2023)

9. 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 (2021: 10 days) and the normal credit term for Manager's fee is 30 days (2021: 30 days).

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.08.2023 RM	28.02.2023 RM
Unitholders' capital	(a)	29,743,090	17,236,293
Retained earnings			
- Realised reserve (distributable)	(b)	160,290	(316,226)
- Unrealised reserve (non-distributable)	(c)	(1,744,005)	(2,102,197)
		<u>28,159,375</u>	<u>14,817,870</u>

TA Dana Afif

(For the 6 months ended 31 August 2023)

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

(a) Unitholders' capital

	31.08.2023		28.02.2023	
	No of units	RM	No of units	RM
At beginning of the financial period/year	30,381,396	17,236,293	42,171,100	22,925,765
Creation of units	34,575,738	16,952,663	2,096,809	1,011,277
Reinvestment of units	434,166	211,786		
Cancellation of units	(9,367,414)	(4,657,652)	(13,886,513)	(6,700,749)
	<u>56,023,886</u>	<u>29,743,090</u>	<u>30,381,396</u>	<u>17,236,293</u>
Less: Distribution	-	-	-	-
At end of the financial period/year	<u>56,023,886</u>	<u>29,743,090</u>	<u>30,381,396</u>	<u>17,236,293</u>

(b) Realised reserve - Distributable

	31.08.2023	28.02.2023
	RM	RM
At beginning of the financial period/year	(316,226)	(474,252)
Net income for the financial period/year	476,516	370,696
Distribution out of realised reserve (Note 10)	-	(212,670)
Net increase in retained earnings for the financial period/year	<u>476,516</u>	<u>158,026</u>
At end of the financial period/year	<u>160,290</u>	<u>(316,226)</u>

(c) Unrealised reserve - Non-distributable

	31.08.2023	28.02.2023
	RM	RM
At beginning of the financial period/year	(2,102,197)	(1,907,233)
Net unrealised income/(loss) for the financial period/year	<u>358,192</u>	<u>(194,964)</u>
At end of the financial period/year	<u>(1,744,005)</u>	<u>(2,102,197)</u>

TA Dana Afif

(For the 6 months ended 31 August 2023)

11. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

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	6,989,270	41.18
Maybank Bhd	5,043,213	29.72
Hong Leong Islamic Bank Bhd	2,699,727	15.91
United Overseas Bank (Malaysia) Bhd	2,238,030	13.19
	<u>16,970,240</u>	<u>100.00</u>

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

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 August 2023 is 0.70% (31.08.2022: 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 2023 is 0.31 times (31.08.2022: 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 2023)

13. SEGMENT INFORMATION

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

- A portfolio of 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.

14. 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.

TA Dana Afif

(For the 6 months ended 31 August 2023)

14. 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 2023)

15. 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 2023 and 28 February 2023, 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 2023 to 31 August 2023 and 1 March 2022 to 31 August 2022 respectively.

16. UNAUDITED ACCOUNT

The financial accounts for the six months ended 31 August 2023 are unaudited.

TA Dana Afif

(For the 6 months ended 31 August 2023)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Nor Asma Binti Mohamed (Non-Independent) Nor Aziah Binti Ab Halim (Non-Independent) Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
External Investment Manager	Opus Asset Management Sdn Bhd B-19-2 Northpoint Offices Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur
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

TA Dana Afif

(For the 6 months ended 31 August 2023)

Corporate Information (cont'd)

Shariah Adviser	BIMB Securities Sdn Bhd Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Dana Afif

(For the 6 months ended 31 August 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	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: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781