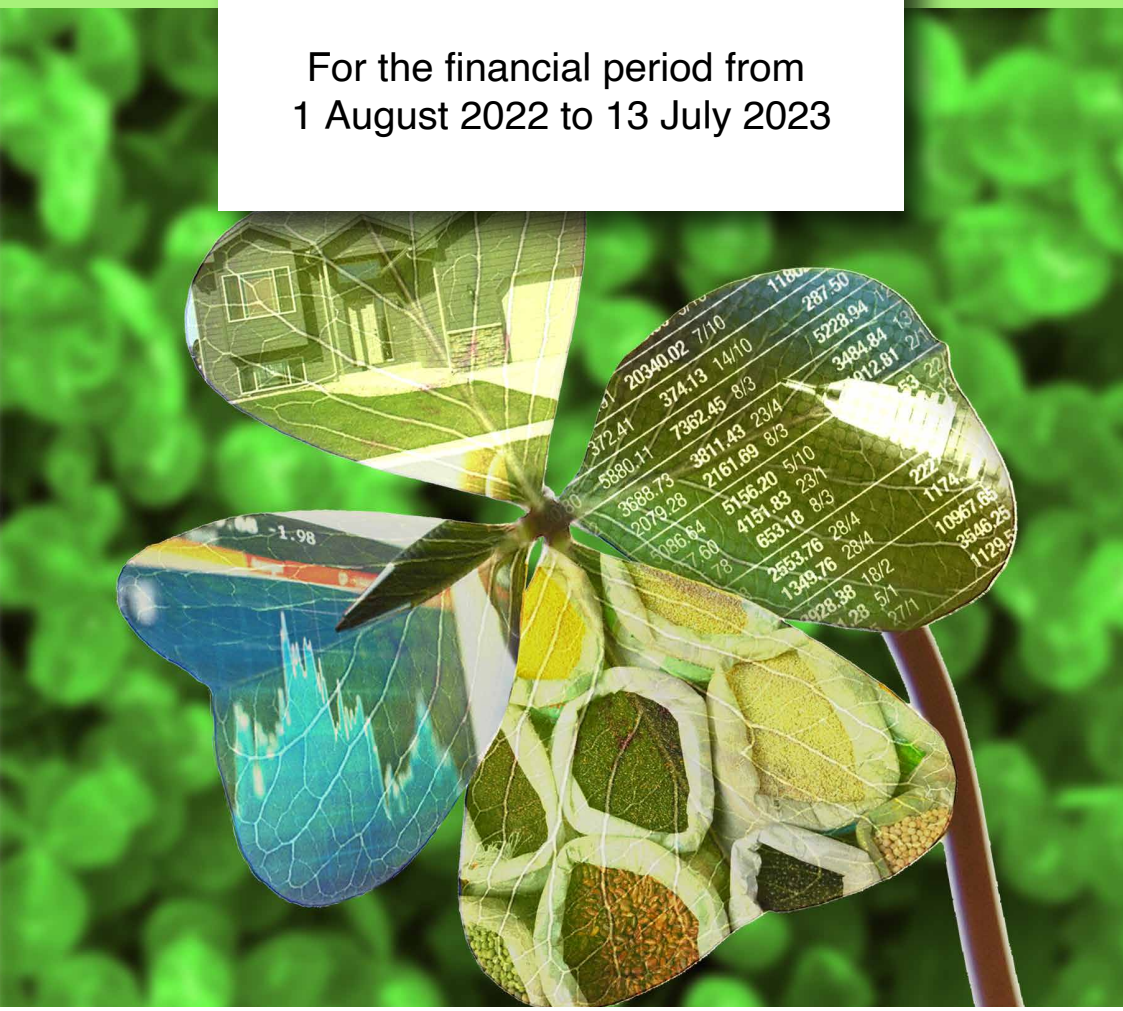
TERMINATION REPORT

TA GLOBAL ASSET ALLOCATOR FUND

For the financial period from
1 August 2022 to 13 July 2023



TA INVESTMENT
A MEMBER OF THE TA GROUP
199501011387 (340588-T)

TA Global Asset Allocator Fund
(For the financial period ended 13 July 2023)

Contents

Contents	1
Key Performance Data	2
Manager's Report	4
Market Review	7
Market Outlook And Investment Strategy	7
Soft Commission	7
State Of Affairs Of The Fund	7
Trustee's Report	58
Statement By The Manager	59
Independent Auditors' Report	60
Statement Of Comprehensive Income	63
Statement Of Financial Position	64
Statement Of Changes In Net Asset Value ("NAV")	65
Statement Of Cash Flows	66
Notes To The Financial Statements	67
Corporate Information	91

Key Performance Data

	Period Ended From 01/08/2022 to 13/07/2023	Year Ended 31/07/2022	Year Ended 31/07/2021
PORTFOLIO COMPOSITION (% OF NAV)			
Exchange Traded Fund	-	97.58	94.35
Unit Trust	-	0.07	0.06
Cash (Net of Liabilities)	-	2.35	5.59
Total Investment	**-**	**100.00**	**100.00**
Total Net Asset Value (RM'000)	-	993	1,403
Units In Circulation (Units '000)	-	2,188	2,414
Net Asset Value Per Unit (RM)	-	0.4540	0.5813
Total Expense Ratio (TER) (%) *	9.29	4.93	4.15
Portfolio Turnover Ratio (PTR) (times) *	0.66	0.78	0.49
# Refer to audited account Note 9.			
UNIT PRICES			
NAV Per Unit (RM)	-	0.4540	0.5813
Highest NAV Per Unit for the Period/Year (RM)	0.4697	0.5881	0.5865
Lowest NAV Per Unit for the Period/Year (RM)	0.3702	0.4386	0.4942
TOTAL RETURN (%)			
Capital Return	-18.46 ^	-21.90	14.90
Income Return	-	-	-
Total Return of Fund	-18.46 ^	-21.90	14.90
Total Return of the Benchmark	-1.36 ^	5.73	27.24
^ Last NAV date.			

** The current financial period under review is from 1 August 2022 to 13 July 2023, thus the TER and PTR are not comparable with the previous financial year.*

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
From (31/07/2022 to 13/07/2023)	-19.62 ^	-1.45 ^
1 Year (31/07/2021 - 31/07/2022)	-21.90	5.73
3 Years (31/07/2019 - 31/07/2022)	-3.07	8.44
5 Years (31/07/2017 - 31/07/2022)	-3.53	5.91

^ Last NAV date.

TA Global Asset Allocator Fund

(For the financial period ended 13 July 2023)

ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
From (31/07/2022 to 13/07/2023)	-18.46 ^	-1.36 ^
31/07/2021 - 31/07/2022	-21.90	5.73
31/07/2020 - 31/07/2021	14.90	27.24
31/07/2019 - 31/07/2020	1.46	-5.19
31/07/2018 - 31/07/2019	-5.51	2.76

^ *Last NAV date.*

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:

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

N^1 = NAV on the end of the period

N^2 = NAV on the beginning of the period

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

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

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)

Manager's Report

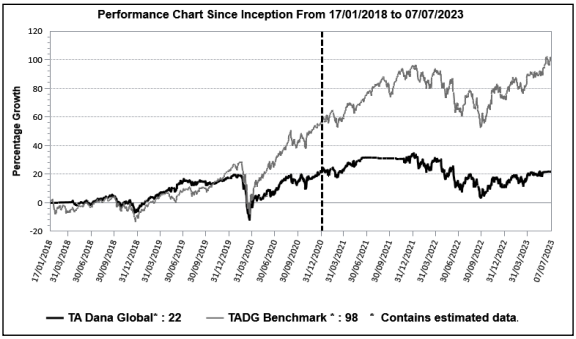
TA Global Asset Allocator Fund

Fund Category/Type	Fund of Funds (Global Mixed Asset) / Growth & Income
Fund Objective	The Fund aims to provide investors with long-term capital growth by investing in a diversified portfolio of collective investment schemes or similar schemes globally that invests in equities, fixed income instruments, property-related securities and commodity related securities.
Performance Benchmark(s)	❖ Equities: Morgan Stanley Capital International (MSCI) AC World Index - 25% ❖ Fixed Income Securities: JP Morgan Global Government Bond Global Unhedged USD Index - 25% ❖ Property: S&P Developed REIT Index - 25% ❖ Commodities: S&P Goldman Sachs Commodity Index (GSCI) Index - 25%
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the financial period under review. Over the financial year up to the termination date under review, the Fund had a return of -18.46%, underperforming the benchmark which had a performance of -1.36%.
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").
Cross Trade	There is no cross trade transaction during the financial period under review.

Analysis of Fund's Performance

	13/07/23	31/07/22	% Change
NAV/ unit (RM)	-	0.4540	-
Total NAV (RM'000)	-	993	-

Income Distribution (%)	Capital Return # (%)	Total Return (%)
-	-18.46	-18.46

	# Capital Return components: ❖ Collective investment schemes ❖ Cash and cash equivalents
Performance Chart	 *Source: Lipper Investment Management* *Past performance is not necessarily indicative of future performance.*
Distribution/Unit Split	None were declared for the period under review ended 13 July 2023.
Asset Allocation	**13/07/23** Not Applicable (as the Fund terminated) **31/07/22** Unit Trust 0.07%; Cash (Net of Liabilities) 2.35%; Exchange Traded Fund 97.58% The Fund was terminated on 13 July 2023.
Top Investment	**Top 5 Investments**

As at 13/07/23	**% NAV**
NIL	NIL
As at 31/07/22	**% NAV**
KRBN - KraneShares Global Carbon Strategy ETF	16.82
Global X China Clean Energy ETF	16.58

	YINN - Direxion Daily FTSE China Bull 3X	15.58
	EPHE - Ishares MSCI Philippines ETF	11.59
	SPDR S&L GL NAT Resources	11.10

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

Market Review

Markets slumped in the latter half of 2022, weighed down by hawkish comments from United States (US) Federal Reserve (Fed) officials signalling that interest rate hikes are not going away anytime soon while global inflation rates rose unabated throughout much of 2022. Global recession risks heightened further due to escalations of the Russia-Ukraine war and China's economic slowdown, even as further outbreaks of the Coronavirus Disease of 2019 (COVID-19) in China impacted market sentiments across Asia.

China's loosening of its zero-COVID-19 policy restrictions in December 2022 came earlier than the anticipated March 2023 / April 2023 timeline, which led to a strong start for markets in 2023 amidst signs of inflationary pressures subsiding which led to optimism that Fed rates may soon be peaking. However, concerns surrounding the stability of the financial sector in the US and Europe emerged following the collapse of several major banks, as well as the collapse of Credit Suisse in Europe, which led to the decision by Swiss regulators to engineer a takeover by Union Bank of Switzerland ("UBS").

After ten consecutive rate hikes from 0.25 at the beginning of 2022, the Fed Funds Rate has reached the 5.00% to 5.25% range in May 2023. Market sentiment oscillated between a potential pause in the Fed's tightening in June 2023 / July 2023 even futures markets continued to price in rate cuts by late 2023. Outside the US, the European Central Bank (ECB) has raised rates to 3.50% as of 21 June 2023, and its policymakers' tone that a ninth consecutive hike in July 2023 was all but guaranteed came amidst inflation data that showed signs of easing (annual rate: 5.5% in June 2023, down from 6.1% in May 2023), but still higher than the ECB's 2% goal.

Market Outlook And Investment Strategy

The Fund was terminated on 13 July 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.

We have registered the Replacement Master Prospectus dated 22 March 2023 with the Securities Commission Malaysia. This is a replacement Master Prospectus that replaces and supersedes the Master Prospectus dated 23 November 2021 as amended by the First Supplementary Master Prospectus dated 25 August 2022 and the Second Supplementary Master Prospectus dated 30 November 2022 in respect of the Funds. The changes were effective 22 March 2023.

Refer to list of amendments for your reference.

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	**3.9 TA GLOBAL ASSET ALLOCATOR FUND** **Distribution Policy** Annual/ interim distribution (if any).	**3.9 TA GLOBAL ASSET ALLOCATOR FUND** **Distribution Policy** Annual/interim distribution (if any). 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.
2.	3	**3.9 TA GLOBAL ASSET ALLOCATOR FUND** **Performance Benchmark** As the Fund will be invested in four major asset classes, the benchmark for the Fund will be based on the following: • Equities: Morgan Stanley Capital International (MSCI) AC World Index – 25%;	**3.9 TA GLOBAL ASSET ALLOCATOR FUND** **Performance Benchmark** As the Fund will be invested in four major asset classes, the benchmark for the Fund will be based on the following: • Equities: Morgan Stanley Capital International (MSCI) AC World Index – 25%;

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

		• Fixed income instruments: JP Morgan Global Government Bond Global Unhedged USD Index – 25%; • Property: S&P Developed REIT Index – 25%; and • Commodities: S&P Goldman Sachs Commodity Index (GSCI) Index– 25%. Information on the benchmark of the Fund can be obtained from local national newspapers and Bloomberg at www.bloomberg.com.	• Fixed income instruments: JP Morgan Global Government Bond Global Unhedged USD Index – 25%; • Property: S&P Developed REIT Index – 25%; and • Commodities: S&P Goldman Sachs Commodity Index (GSCI) Index– 25%. Information on the benchmark of the Fund can be obtained from Bloomberg at www.bloomberg.com or from the Manager upon request. Any change of the Fund's benchmark will be updated on our website and/or the Fund's product highlights sheet.
3.	3	**3.9 TA GLOBAL ASSET ALLOCATOR FUND** **Permitted Investments** (b) Malaysian currency deposits and placement of money at call with any banks; (c) Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies, investment banks and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit and placement of money at call with investment banks; (e) Foreign exchange spot, forward and futures contract; and (f) Any other form of investment as permitted by the SC from time to time.	**3.9 TA GLOBAL ASSET ALLOCATOR FUND** **Permitted Investments** (b) placement of money at call with any financial institutions; (c) Malaysian currency balances in hand, Malaysian currency deposits including Negotiable Certificates of Deposit and placement of money at call with financial institutions; (e) Foreign exchange spot, forward and futures contracts; and (f) Any other form of investment as may be permitted by the relevant authorities from time to time.
4.	3	**3.17 INVESTMENT RESTRICTIONS AND LIMITS**	**3.17 INVESTMENT RESTRICTIONS AND LIMITS**

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

		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. 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. NA	***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, we shall 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. 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 unit trust funds, the Funds must seek for an Islamic financing facility to satisfy the above conditions. ***Securities Lending and Repurchase Transaction*** The Funds do not engage in the securities lending and repurchase transactions.
5.	3	**3.18 GENERAL RISKS** • **Possibility of Loss**	**3.18 GENERAL RISKS** • **Possibility of Loss**

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

		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.	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 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.
6.	3	**3.19 SPECIFIC RISKS OF THE FUNDS** • **Temporary Suspension of the Target Fund Risk** NA	**3.19 SPECIFIC RISKS OF THE FUNDS** • **Temporary Suspension of the Collective Investment Scheme Risk** If the right of the Fund to redeem its shares of the collective investment schemes is temporarily suspended, the Fund may also be affected if the Fund does not have sufficient liquidity to meet redemption request from Unit Holder. To avoid suspension of the Fund as a result of the temporarily suspension from the collective investment schemes, the Fund will hold adequate Liquid Assets and if the Liquid Assets are insufficient to meet redemption requests, the Manager will either liquidate the investments of the Fund in other collective investment schemes or seek temporary financing, considering which is in the best interests of Unit Holders. If the Manager has exhausted all possible avenues to avoid a suspension of the

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

			Fund, the Manager may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units where it is impractical for the Manager to calculate the NAV of the Fund due to market value or fair value of the substantial portion of the Fund's investment in collective investment schemes cannot be determined. Please note that during the suspension period, there will be no NAV per Unit available and hence, any application for purchase, redemption or switching of Units received by the Manager during the suspension period will only be accepted and processed on the next Business Day after the cessation of the suspension. Unit Holders will be notified of the suspension and when the suspension is lifted.

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

7.	3	**3.19 SPECIFIC RISKS OF THE FUNDS** **Summary of Specific Risk of all Funds:**	**3.19 SPECIFIC RISKS OF THE FUNDS** **Summary of Specific Risk of all Funds:**

Name of Funds | **Specific Risks**

Name of Funds	Specific Risks
TAGF	▪ Specific Stock/ Issuer Risk ▪ Interest Rate Risk ▪ Credit/ Default Risk
TACF	▪ Specific Stock/ Issuer Risk ▪ Interest Rate Risk ▪ Credit/ Default Risk
TAIF	▪ Specific Stock/ Issuer Risk ▪ Interest Rate Risk ▪ Credit/ Default Risk ▪ Shariah Status Reclassification Risk
TIF	▪ Interest Rate Risk ▪ Credit/ Default Risk ▪ Liquidity Risk ▪ Specific Stock/ Issuer Risk
TASF	▪ Specific Stock/ Issuer Risk ▪ Interest Rate Risk ▪ Credit/ Default Risk ▪ Business Risk of Emerging Companies
TADO	▪ Specific Stock/ Issuer Risk ▪ Interest Rate Risk ▪ Credit/ Default Risk ▪ Shariah Status Reclassification Risk
TAICP	▪ Interest Rate Risk ▪ Specific Stock/ Issuer Risk ▪ Credit/ Default Risk ▪ Shariah Status Reclassification Risk ▪ Collective Investment Scheme Risk
TASEA	▪ Economic Risk ▪ Currency Risk ▪ Emerging Market Risk ▪ External Fund Manager's Risk
TAGAAF	▪ Country Risk ▪ Currency Risk ▪ Emerging Market Risk ▪ Risks associated with underlying funds
TAIB	▪ Shariah Status Reclassification Risk ▪ Country Risk ▪ Collective Investment Scheme Risk ▪ Currency Risk ▪ Interest Rate Risk ▪ Emerging Market Risk

Name of Funds	Specific Risks
TAGF	▪ Specific Stock/Issuer Risk ▪ Interest Rate Risk ▪ Credit/Default Risk ▪ Distribution Out of Capital Risk
TACF	▪ Specific Stock/Issuer Risk ▪ Interest Rate Risk ▪ Credit/Default Risk ▪ Distribution Out of Capital Risk
TAIF	▪ Specific Stock/Issuer Risk ▪ Interest Rate Risk ▪ Credit/Default Risk ▪ Shariah Status Reclassification Risk ▪ Distribution Out of Capital Risk
TIF	▪ Interest Rate Risk ▪ Credit / Default Risk ▪ Liquidity Risk ▪ Specific Stock / Issuer Risk ▪ Distribution Out of Capital Risk
TASF	▪ Specific Stock/Issuer Risk ▪ Interest Rate Risk ▪ Credit/Default Risk ▪ Business Risk of Emerging Companies
TADO	▪ Specific Stock/Issuer Risk ▪ Interest Rate Risk ▪ Credit/Default Risk ▪ Shariah Status Reclassification Risk ▪ Distribution Out of Capital Risk
TAICP	▪ Interest Rate Risk ▪ Specific Stock / Issuer Risk ▪ Credit/Default Risk ▪ Shariah Status Reclassification Risk ▪ Islamic Collective Investment Scheme Risk
TASEA	▪ Economic Risk ▪ Currency Risk ▪ Emerging Market Risk ▪ Collective Investment Scheme Risk ▪ External Fund Manager's Risk ▪ Distribution Out of Capital Risk
TAGAAF	▪ Country Risk ▪ Temporary Suspension of the Collective Investment Scheme Risk ▪ Currency Risk ▪ Emerging Market Risk ▪ Risks Associated with Underlying Funds

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

		TAEURO ▪ Credit/ Default Risk ▪ Country Risk ▪ Risks associated with underlying funds ▪ Currency Risk ▪ Interest Rate Risk ▪ Emerging Market Risk TADIF ▪ Country Risk ▪ Emerging Market Risk ▪ Currency Risk ▪ Temporary Suspension of the Target Fund Risk ▪ Regulatory Risk ▪ External Fund Manager's Risk TADF ▪ Specific Stock/ Issuer Risk ▪ Shariah Status Reclassification Risk ▪ Liquidity Risk ▪ Interest Rate Risk ▪ Collective Investment Scheme Risk TAREITs ▪ Currency Risk ▪ Sectoral Risk ▪ Taxation Risk ▪ Foreign Market Settlement Risk ▪ Emerging Market Risk TADA ▪ Credit/ Default Risk ▪ Currency Risk ▪ Interest Rate Risk ▪ Shariah Status Reclassification Risk ▪ Liquidity Risk ▪ Reinvestment Risk ▪ Emerging Market Risk ▪ External Fund Manager's Risk TADG ▪ Credit / Default Risk ▪ Currency Risk ▪ Country Risk ▪ Interest Rate Risk ▪ Liquidity Risk ▪ Counterparty Risk ▪ Islamic Derivative Risk	TAIB ▪ Shariah Status Reclassification Risk ▪ Country Risk ▪ Islamic Collective Investment Scheme Risk ▪ Currency Risk ▪ Distribution Out of Capital Risk ▪ Interest Rate Risk ▪ Emerging Market Risk TAEURO ▪ Credit/Default Risk ▪ Temporary Suspension of the Collective Investment Scheme Risk ▪ Country Risk ▪ Risks Associated with Underlying Funds ▪ Currency Risk ▪ Distribution Out of Capital Risk ▪ Interest Rate Risk ▪ Emerging Market Risk TADIF ▪ Country Risk ▪ Emerging Market Risk ▪ Currency Risk ▪ Temporary Suspension of the Collective Investment Scheme Risk ▪ Regulatory Risk ▪ Distribution Out of Capital Risk ▪ External Fund Manager's Risk TADF ▪ Specific Stock/Issuer Risk ▪ Shariah Status Reclassification Risk ▪ Liquidity Risk ▪ Distribution Out of Capital Risk ▪ Interest Rate Risk ▪ Islamic Collective Investment Scheme Risk TAREITs ▪ Currency Risk ▪ Sectoral Risk ▪ Taxation Risk ▪ Distribution Out of Capital Risk ▪ Foreign Market Settlement Risk ▪ Emerging Market Risk TADA ▪ Credit/Default Risk ▪ Currency Risk ▪ Interest Rate Risk ▪ Shariah Status Reclassification Risk ▪ Liquidity Risk ▪ Reinvestment Risk ▪ Emerging Market Risk ▪ External Fund Manager's Risk TADG ▪ Credit/Default Risk ▪ Currency Risk ▪ Country Risk ▪ Interest Rate Risk ▪ Liquidity Risk ▪ Distribution Out of Capital Risk ▪ Counterparty Risk ▪ Islamic Derivative Risk
8.	4	**4.2 CHARGES INDIRECTLY INCURRED ON SALE OF UNITS** **Soft Commission** 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.	**4.2 CHARGES INDIRECTLY INCURRED ON SALE OF UNITS** **Soft Commission** TAIM, the External Investment Managers 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 Funds. Accordingly, the Manager or the External Investment Manager will credit any rebate and shared commission received in respect of investments, if any, to the Funds.

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

		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.	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: (a) The soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services; (b) Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and (c) The availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker 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.
		THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS. **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.**	**THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.** **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.**

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

9.	5	**5.1 VALUATIONS FOR ALL FUNDS** 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. The bases of valuations of the securities/instruments are as follows: *Listed securities* 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. 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: • 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	**5.1 VALUATIONS FOR ALL FUNDS** 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. The Funds will be valued on a daily basis, which is on the Valuation Day. The bases of valuations of the securities/instruments are as follows: *Securities/Shariah-compliant securities listed on any exchange* The securities will be valued based on the official closing price or last known transacted price on the Eligible Market on which the investment is quoted. However, 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.

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

		period exceeding 14 days, or such shorter period as agreed by the Trustee. *Listed foreign securities* 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. *Unlisted securities* 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. *Listed bonds/sukuk* Listed bonds/sukuk will be valued based on market price. However, if: (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 (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	NA *Unlisted securities/unlisted Shariah-compliant securities* Fair value as determined in good faith by us, on methods or bases which will have to be approved by the Trustee. *Listed bonds/sukuk* Listed bonds/sukuk will be valued based on market price. However, if: (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 (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

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

		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. *Unlisted bonds/sukuk* 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. 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. 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. *Collective investment schemes/Islamic collective investment schemes*	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. *Unlisted bonds/sukuk* Unlisted bonds/sukuk denominated in RM will be valued based on the price quoted by a bond pricing agency (BPA) registered with the SC. 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. 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. *Collective investment schemes/Islamic collective investment schemes* Collective investment schemes/Islamic collective investment schemes which are quoted on an exchange shall be valued

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

		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. 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.	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. 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.
		Liquid assets/Islamic liquid assets 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.	*Liquid assets/Islamic liquid assets* 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.
		Money market instruments/Islamic money market instruments Investments in money market instruments/Islamic money market instruments are valued at book cost, meaning cost of	*Money market instruments/Islamic money market instruments* Investments in money market instruments/Islamic money market instruments (with remaining term to maturity of not more than 90 calendar days at the time of acquisition) are valued at

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

		acquisition plus accretion of discount on yield to maturity method. 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. 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. *Futures and Options Contracts* All futures and options contracts will be valued base on the last done market price. *Islamic derivative* *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.*	book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method. 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. 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. *Derivative/Islamic derivative* 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.

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

		Foreign exchange rate conversion 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. *Any other instruments* 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. ***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). *Illustration:* 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.	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. *Foreign exchange rate conversion* 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. *Any other instruments/Shariah-compliant instruments* Fair value as determined in good faith by us, on methods or bases which will have to be approved by the Trustee. ***Note:*** For certain Funds with foreign investment exposure, 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 (T+1 day), the NAV of those 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.: two (2) Business Days later (T+2 day).

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

		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. **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 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. 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.	*Illustration:* 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, 17 January 2023. The publication date for the prices as at 16 January 2023 will be 18 January 2023. Investors may obtain the latest prices of Units of the Funds 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. **Incorrect Valuation/Pricing of Fund** 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 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. 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

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

		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.	(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: (i) if there is an over valuation and/or pricing in relation to the application for Units, the Fund shall reimburse the Unit Holder; (ii) if there is an over valuation and/or pricing in relation to the redemption of Units, the Manager shall reimburse the Fund; (iii) if there is an under valuation and/or pricing in relation to the application for Units, the Manager shall reimburse the Fund; and (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.
10.	5	**5.4 APPLICATION AND REDEMPTION** **Purchase of Units** Application for purchase of Units must be submitted by completing the account opening form and accompanied with other required forms whenever relevant. The completed documents must be attached together with proof of payment. Bank charges, where relevant, will be	**5.4 APPLICATION AND REDEMPTION** **Purchase of Units** Application of Units must be submitted by completing the account opening form, which is available at our head office and business centres. Please refer to Chapter 2, Corporate Directory of this Master Prospectus for details. The completed documents, together with proof of payment and a copy of bank statement must be attached. Bank charges,

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

		borne by investors. The validity of the transaction is dependent upon clearance of the payment made to us. 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, incomplete and/ or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.	where relevant, will be borne by investors. The validity of the transaction is subject to clearance of the payment made to us. Any application forms received through fax will only be deemed complete after we receive the original copy of the form together with the proof of payment. 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 office on or 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 by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If an application received by us on non-Business Day, such application request will be processed based on the NAV per Unit calculated at 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. Incomplete applications will not be processed until all the necessary information has been received. We and the Trustee may temporarily suspend the purchase of Units of the Fund, subject to the requirements in the Guidelines and in the circumstance as set out under Temporary Suspension of the Collective Investment Scheme Risk of section 3.19 of the Master Prospectus.

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

		For EPF Investment Units will be issued based on the NAV per Unit upon disbursement received by the Manager from KWSP. **Redemption** Redemption requests must be submitted by completing the transaction form. If you give us written instruction, your letter should include: a) your investment account number; b) the name of the Fund and its "Class" (if any) that you wish to redeem your Units from; c) the number of Units that you intend to redeem; and d) instruction on what we should do with the money (e.g. credit into your bank account). Redemption requests sent via fax are accepted by us. Receipt of fax copy 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.	**For EPF-MIS** Units will be issued based on the NAV per Unit upon disbursement received by the Manager from KWSP. **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. If you give us written instruction, your letter should include: a) your investment account number; b) the name of the Fund and its "Class" (if any) that you wish to redeem your Units from; c) the number of Units that you intend to redeem; and d) instruction on what we should do with the money (e.g. credit into your bank account). Redemption requests sent via fax are accepted by us. Receipt of fax copy 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.

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

			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.
		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.	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.
		Except for TAICP, redemption proceeds will be paid within ten (10) days (or it may 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.	Except for TAICP, redemption proceeds will be paid to you within seven (7) Business Days from the date the transaction form is received. Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by our head office. 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.

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

		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. 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. 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. **For EPF Investment**	For avoidance of doubt, all redemption proceeds will be made payable to the principal applicant by default, unless there is a request by the principal applicant that the redemption proceeds be made payable to the joint applicant. The NAV per Unit of the Fund will be forwarded to the FIMM. We shall ensure the accuracy of the NAV per Unit forwarded to the FIMM. We, however, shall not be held liable for any error or omission in the NAV per Unit published by any third party as this is beyond our control. In the event of any discrepancies between the NAV per Unit published by any third party and our NAV per Unit computation, our computed NAV per Unit shall prevail. 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. We and the Trustee may temporarily suspend the redemption or switching of Units of the Fund, subject to the requirements in the Guidelines and in the circumstance as set out under Temporary Suspension of the Collective Investment Scheme Risk of section 3.19 of the Master Prospectus. **For EPF-MIS**

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

		For redemption proceeds under EPF Investment, we will transfer the redemption payment to KWSP for onward crediting to EPF Members Account.	For redemption request received under EPF-MIS, we will transfer the redemption proceeds to KWSP for onward crediting to EPF Members Account.
11.	5	**5.5 SWITCHING** Last paragraph The Manager reserves the right to vary the terms of switching.	**5.5 SWITCHING** Last paragraph We reserve the right to vary the terms and conditions of switching from time to time and inform the Unit Holders accordingly.
12.	5	**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.	**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. All the cost and expenses incurred in facilitating such distribution payments shall be borne by Unit Holders.

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

		Distributions will automatically be re-invested into additional Units of the Fund if: (a) No distribution choice is made on the account opening form or investment form. (b) The distribution cheque is returned as unclaimed through the post. (c) The distribution cheque is uncashed after six (6) months from date of issue. (d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and (e) The investment is made under EPF Members Investment Scheme. 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. * 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. **Unclaimed Income Distribution**	Distributions will automatically be re-invested into additional Units of the Fund if: (a) No distribution choice is made on the account opening form or investment form. (b) The distribution cheque is returned as unclaimed through the post. (c) The distribution cheque is uncashed after six (6) months from date of issue. (d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and (e) The investment is made under EPF Members Investment Scheme. In the absence of instructions to the contrary, distribution income <u>and/or capital</u> from the Fund will be automatically reinvested, at no charge, into additional Units <u>of</u> the Fund based on the NAV per Unit <u>of the Fund or the Class</u> on the Reinvestment Date. * 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. **<u>Unclaimed Distribution</u>**

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

		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 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. **Unclaimed Money Policy** 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.	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 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. 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. **Unclaimed Moneys Policy** 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.
13.	5	**5.11 HOW TO BUY, SELL, SWITCH AND TRANSFER**	**5.11 HOW TO BUY, SELL, SWITCH AND TRANSFER** Updated table

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

Transaction	Documents Required	Minimum Amounts
Initial Investment	***Individual investor(s):*** ▪ Account opening form (required if you are a new applicant); ▪ Investment form; ▪ Investor suitability assessment form; ▪ FATCA form; ▪ CRS self-certification form – Individual (apart from first applicant, joint applicant, if any, is also required to complete the said form); ▪ Copy of NRIC / passport; ▪ For applicants below 18 years of age (joint holder), copy of identity card or birth certificate is required; ▪ Proof of payment; and ▪ Copy of bank statement. ***EPF Investor(s):*** ▪ KWSP 9N (AHL) form; ▪ Account opening form (required if you are a new applicant); ▪ Investment form; ▪ Investor suitability assessment form; ▪ FATCA form; and ▪ Copy of NRIC / passport. ***Corporate Investor(s):*** ▪ Account opening form; ▪ Investment form; ▪ CRS self-certification form – entity ▪ CRS self-certification form - controlling person ▪ A certified true copy of the certificate of incorporation; memorandum and article of association; form 24 or return for the allotment of shares under section 78 of the Companies Act 2016, form 44 or notice under section 46 of the Companies Act 2016 and form 49 or notice under section 56 of the Companies Act 2016; board resolution with list of authorised signatories and company seal (if applicable); ▪ The latest audited financial statement; ▪ Certified true copy of NRIC or passport or other form of identification of directors; ▪ Proof of payment; and ▪ Copy of bank statement.	RM 1,000 or 1,000 Units for TAGF RM1,000 for TACF, TAIF, TIF, TASF, TADO, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TAREITs, TADA and TADG RM1,000 for Class A and RM500,000 for Class B of TAICP or RM100 (monthly investment for all Funds except for TAICP)
Additional Investments	***Individual investor(s):*** ▪ Investment form; ▪ Investor suitability assessment form, if any; ▪ Proof of payment; and ▪ Copy of bank statement. ***EPF Investor(s):*** ▪ KWSP 9N (AHL) form; ▪ Investment form;	RM100 or 100 Units for TAGF RM100 for TACF, TAIF, TIF, TASF, TADO, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TAREITs, TADA and TADG RM1,000 for Class A and RM5,000 for Class B of TAICP

Transaction	Documents Required[a]	Minimum Amounts	Documents to be Received by Investors
Investment (Buy)	<u>For New Investor(s)</u>: ***Individual Investor(s):*** ➢ Account opening form; and ➢ Copy of NRIC / passport. ➢ For applicants below 18 years of age (joint holder), copy of identity card or birth certificate is required. ➢ KWSP 9N (AHL) Form (for EPF-MIS). ***Non-Individual Investor(s):*** ➢ Account opening form; ➢ A certified true copy of the certificate of incorporation; memorandum and article of association or constitution; form 24 or return for the allotment of shares under section 78 of the Companies Act 2016, form 44 or notice under section 46 of the Companies Act 2016 and form 49 or notice under section 58 of the Companies Act 2016; board resolution with list of authorised signatories and company seal (if applicable); ➢ The latest audited financial statement; and ➢ Certified true copy of NRIC or passport or other form of identification of directors. <u>For Existing Investor(s)</u>: ***Individual Investor(s):*** ➢ Investment form; and ➢ Investor suitability assessment form, if any. ➢ KWSP 9N (AHL) Form (for EPF-MIS). ***Non-Individual Investor(s):*** ➢ Investment form; and ➢ A certified true copy of board resolution with list of authorised signatories and company seal (if applicable). All application must be attached with: ➢ Proof of payment; and	<u>Initial Investment</u> RM 1,000 or 1,000 Units for TAGF RM1,000 for TACF, TAIF, TIF, TASF, TADO, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TAREITs, TADA and TADG RM1,000 for Class A and RM500,000 for Class B of TAICP or RM100 (monthly investment for all Funds except for TAICP) <u>Additional Investment</u> RM100 or 100 Units for TAGF RM100 for TACF, TAIF, TIF, TASF, TADO, TASEA, TAGAAF, TAIB, TAEURO, TADIF,	▪ Successful applicants will be issued a transaction advice slip. ▪ Unsuccessful applicants will be notified & application money will be refunded within thirty (30) days of receipt of the application.

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

			• Investor suitability assessment form, if any; and • Copy of NRIC / passport. ***Corporate Investor(s):*** • Investment form; • A certified true copy of board resolution with list of authorised signatories and company seal (if applicable); • Proof of payment; and • Copy of bank statement.		
		Redemption (Sell)	• Transaction form *or* • Written instructions clearly stating account number, Fund's name and number of Units to be redeemed and payment instruction; • Copy of NRIC (if applicable); and • Copy of bank statement.	500 Units (Except for TADG with 100 Units)	
		Switching	***Individual Investor(s):*** • Transaction form; and • Investor suitability assessment form (for switching to new investment fund) ***Corporate Investor(s):*** • Transaction form; and • A certified true copy of board resolution with list of authorised signatories and company seal (if applicable); and/or • Investor suitability assessment form (for switching to new investment fund)	500 Units	
		Transfer	***Individual Investor(s):*** • Transfer form; and • Copy of NRIC / passport. • If the transferee is new account holder:- ➢ Account opening form; ➢ FATCA form; ➢ Investor suitability assessment form; ➢ CRS self-certification form – Individual (apart from first applicant, joint holder, if any is also required to complete the said form); and ➢ Copy of NRIC / passport ***Corporate Investor(s):*** • Account opening form; • CRS self-certification form – entity • CRS self-certification form - controlling person • A certified true copy of the certificate of incorporation; memorandum and article of association; form 24 or return for the allotment of shares under section 78 of the Companies Act 2016, form 44 or notice under section 46 of the Companies Act 2016 and form 49 or notice under section 58 of the Companies Act 2016; board resolution with list of authorised signatories and company seal (if applicable); • The latest audited financial statement; and • Certified true copy of NRIC or passport or other form of identification of directors	500 Units	
		Cooling-Off	• Cooling-off period form; or • Written instructions clearly stating your intention to cool off the transaction, the value of investment, Fund's name and payment instruction.	N/A	

	➢ Copy of bank statement.	TADF, TAREITs, TADA and TADG RM1,000 for Class A and RM5,000 for Class B of TAICP	
Redemption (Sell)	➢ Transaction form; or ➢ Written instructions clearly stating account number, Fund's name and number of Units to be redeemed and payment instruction; ➢ Copy of NRIC (if applicable); and ➢ Copy of bank statement.	500 Units (Except for TADG with 100 Units)	Transfer payment via Interbank GIro (IBG) • Transaction advice slip. Cheque • Transaction advise slip; and • Redemption cheque or deposited cheque slip.
Switching	***Individual Investor(s):*** ➢ Transaction form; and ➢ Investor suitability assessment form (for switching to new investment fund). ***Non-Individual Investor(s):*** ➢ Transaction form; and ➢ A certified true copy of board resolution with list of authorised signatories and company seal (if applicable); and/or ➢ Investor suitability assessment form (for switching to new investment fund).	500 Units	Transaction advice slip.
Transfer	***Individual Investor(s):*** ➢ Transfer form; and ➢ Copy of NRIC/passport. ➢ If the transferee is new account holder:- ▫ Account opening form; and ▫ Copy of NRIC/passport. ▫ For applicants below 18 years of age (joint holder), copy of identity card or birth certificate is required. ***Non-Individual Investor(s):*** ➢ Transfer form. ➢ If the transferee is new account holder:- ▫ Account opening form; ▫ A certified true copy of the certificate of incorporation; memorandum and article of association; form 24 or return for the allotment of shares under section 78 of the Companies Act 2016, form 44 or notice under section 46 of the Companies Act 2016 and form 49 or notice under section 58 of the Companies Act 2016; board resolution with list of authorised signatories and company seal (if applicable); ▫ The latest audited financial statement; and ▫ Certified true copy of NRIC or passport or other form of identification of directors.	500 Units	Transaction advice slip.
Cooling-Off	➢ Cooling-off form; or ➢ Written instructions clearly stating your intention to cool off the transaction, the value of investment, Fund's name and payment instruction.	N/A	• Transaction advice slip. • Payment for cooling-off.

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

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

		There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM. **Notes:** 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.*	There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM. **Notes:** 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.*
14.	6	**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.	**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 1965 *(now known as Companies Act 2016)* 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.
15.	6	**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	**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

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

		appropriate investment strategies. The main tasks performed by TAIM include: • managing investments portfolio; • processing the sale and repurchase of Units; • keeping proper records for the Fund; • valuing investments of the Fund; and • distributing income and additional Units to the Unit Holders.	investment strategies. The main tasks performed by TAIM include: • managing investments portfolio; • processing the sale and repurchase of Units; • keeping proper records for the Fund; • valuing investments of the Fund; and • distributing income and/or capital to the Unit Holders.
16.	6	**6.4 INVESTMENT COMMITTEE** **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. The investment committee members have years of experience in overseeing the investment management functions as required by the pertinent guidelines.	NA
17.	6	**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	**6.4 INVESTMENT TEAM**

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

		Funds subject to the Guidelines, the relevant securities laws, the internal procedures as well as the direction of the investment committee of the Funds. 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/.	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/.
18.	6	**6.6 MATERIAL LITIGATIONS AND ARBITRATIONS** As at the Last Practicable Date, TAIM 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.	**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/.
19.	7	**7.2 PROFILE OF THE TRUSTEES** **7.2.4 MAYBANK TRUSTEES BERHAD** **Duties and Responsibilities of the Trustee** 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. 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. **Delegates of the Trustee**	**7.2 PROFILE OF THE TRUSTEES** **7.2.4 MAYBANK TRUSTEES BERHAD** **Duties and Responsibilities of the Trustee** 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. 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. **Delegates of the Trustee**

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

		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. The roles and duties of the trustee's delegate, MSS, are as follows: • Safekeep, 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; • 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	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. The roles and duties of the Trustee's delegate, MSS, are as follows: • 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; • Compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and

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

		• Other ad-hoc payments for work done for the funds against trustee's instructions, etc. The custodian acts only in accordance with instructions from the Trustee. **Material Litigation and Arbitration** 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. 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-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.	• Other ad-hoc payments for work done for the funds against the Trustee's instructions, etc. The custodian acts only in accordance with instructions from the Trustee. **Material Litigation and Arbitration** 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. 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-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.

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

		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. 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. 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. 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.	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. 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. 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.

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

20.	8	**8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER** **Rights of Unit Holders** As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right: 1) to receive distributions, if any, of the Fund; 2) 3) to participate in any increase in the NAV of Units of the Fund; 4) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution; 5) to exercise the cooling-off right (only for individual investors); 6) to receive annual and interim reports on the Fund; and 7) to exercise such other rights and privileges as provided for in the Deed. 8) 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 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.	**8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER** **Rights of Unit Holders** As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right: 1) to receive distributions <u>of 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. 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 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.

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

21.	8	**8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES** **Sales Charge** The Manager may only charge a higher sales charge that that disclosed in the prevailing prospectus in accordance with the relevant laws. **Repurchase Charge / Redemption Charge** The Manager may only charge higher Repurchase Charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.	**8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES** **Sales Charge** A higher Sales Charge than that disclosed in this Master Prospectus may only be imposed if: (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary prospectus or replacement prospectus. **Repurchase Charge/Redemption Charge** A higher Repurchase Charge than that disclosed in this Master Prospectus may only be imposed if: (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary prospectus or replacement prospectus.

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

		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: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; (c) a supplemental prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued. **Annual Trustee Fee** The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless: (a) the trustee has come to an agreement with the Manager on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; (c) a supplemental prospectus stating the higher rate is issued thereafter; and	**Annual Management Fee** The Manager may not charge an annual management fee at a rate higher than that disclosed in this Master Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (c) a supplementary prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and (d) such time as may be prescribed by any relevant law has elapsed since the date of the supplementary prospectus or replacement prospectus. **Annual Trustee Fee** The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Master Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;

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

		(d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.	(c) a supplementary prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and (d) such time as may be prescribed by any relevant law has elapsed since the date of the supplementary prospectus or replacement prospectus.
22.	8	**8.4 PERMITTED EXPENSES** 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: (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/ or other authorities; (c) costs, fees and expenses properly incurred by the Auditor; (d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders; (e) costs, fees and expenses incurred for the valuation of any asset of the Fund by independent valuers for the benefit of the Fund;	**8.4 PERMITTED EXPENSES** 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: (a) commissions/fees paid to brokers or dealers in effecting dealings in the investments/assets of the Fund, shown on the contract notes or confirmation notes (except for TADIF); For TADIF, commissions/fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the Auditor; (d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders; (e) fees for the valuation of any investment/asset of the Fund;

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

		(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; (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; (h) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund; (i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (j) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or 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 legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);	(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; (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; (h) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund; (i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (j) costs, fees and expenses incurred in engaging <u>any adviser for</u> the benefit of the Fund; (k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or 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 legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);

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

		(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; (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; and (p) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/ sub-custodians. (Not applicable to TASEA)	(n) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides to pay out of its own pockets; (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) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/sub-custodians. (Not applicable to TASEA); (q) fees in relation to fund accounting; and (r) costs, fees and expenses incurred for the subscription, renewal and/or licensing of the benchmark index.
23.	8	**8.6 THE MANAGER'S POWERS TO REMOVE / REPLACE TRUSTEE** 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.	**8.6 THE MANAGER'S POWERS TO REMOVE OR REPLACE THE TRUSTEE** The Trustee may be removed and another trustee may be appointed by 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.

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

24.	8	**8.8 POWER OF TRUSTEE TO REMOVE OR REPLACE THE MANAGER** 1st & 2nd paragraph The Manager may be removed by the Trustee on the grounds that: • 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 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; In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the	**8.8 THE TRUSTEE'S POWER TO REMOVE OR REPLACE THE MANAGER** 1st & 2nd paragraph The Manager may be removed by the Trustee on the grounds that: • 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 Special 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 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;

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

		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.	In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the management company of the Fund and the Trustee shall by writing appoint some other corporation already approved by the relevant authorities to be the management company 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 management company for the Fund.
25.	8	**8.9 TERMINATION OF THE FUND** The Fund may be terminated or wound up should the following events occur: • 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 • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.	**8.9 TERMINATION OF THE FUND** The Fund may be terminated or wound up should the following events occur: • The SC has withdrawn the authorisation 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 • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. 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: (a) is required by the relevant authorities; or

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

		Upon the termination of the Fund, the Trustee shall: (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 (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: 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 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	(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. Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund. Upon the termination of the Fund, the following provisions shall have effect: (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: (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; (ii) to use the net cash proceeds to invest in any other unit trust scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or (iii) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.

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

		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. 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.	(b) 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 (c) The Trustee shall from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: 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 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

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

			require of the title of the Unit Holder relating to the Units in respect of which the distribution is made. (d) In the event of the Fund is terminated: (i) 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; (ii) 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; (iii) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and (iv) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.
26.	8	**8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING** The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, PROVIDED ALWAYS that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders,	**8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING** (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit

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

		whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting. Where the Fund has less than five (5) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be at least two (2) Unit Holders, whether present in person or by proxy.	Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy. (b) 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. (c) 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.
27.	8	**8.12 UNIT HOLDERS' MEETING CONVENED BY UNIT HOLDERS** 1st paragraph 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: (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 (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	**8.12 UNIT HOLDERS' MEETING CONVENED BY UNIT HOLDERS** 1st paragraph 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: (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;

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

		published daily and another newspaper approved by the relevant authorities; and (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.	(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 <u>in one</u> other newspaper approved by the <u>SC</u>; and (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
28.	9	**9. TAXATION ADVISER'S LETTER**	**9. TAXATION ADVISER'S LETTER** <u>Updated</u>
29.	10	**10. CONFLICTS AND RELATED PARTY TRANSACTIONS** **Manager** <u>3rd & 5th paragraph</u> 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.	**10. CONFLICTS AND RELATED PARTY TRANSACTIONS** **Manager** <u>3rd & 5th paragraph</u> 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, <u>a person undertaking the oversight function of the Fund</u> 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.

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

<table>
<tr><td></td><td></td><td>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.

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.</td><td>

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.</td></tr>
<tr><td>30.</td><td>11</td><td>11.1 AVAILABILITY OF INFORMATION ON INVESTMENT
1st & 2nd paragraph
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.</td><td>11.1 AVAILABILITY OF INFORMATION ON INVESTMENT
1st & 2nd paragraph
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.

A copy of this Master Prospectus and the monthly fund fact sheets relating to the Funds are available upon request from the Manager.</td></tr>
<tr><td>31.</td><td>11</td><td>11.3 DEEDS<table><tr><th>Funds</th><th>Deed</th><th>Supplemental Deed</th></tr><tr><td>TAGF</td><td>27 June 1996</td><td>First - 17 July 1998
Second - 14 March 2002
Third - 28 Sept 2006</td></tr></table></td><td>11.3 DEEDS<table><tr><th>Funds</th><th>Deed</th><th>Supplemental Deed</th></tr><tr><td>TAGF</td><td>27 June 1996</td><td>First - 17 July 1998
Second - 14 March 2002
Third - 28 September 2006</td></tr></table></td></tr>
</table>

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

TACF	20 September 1999	First - 28 Sept 2006		
TAIF	6 April 2001	First - 28 Sept 2006		
TIF	14 March 2002	-		
TASF	22 December 2003	First - 21 Oct 2009		
TADO	31 December 2004	-		
TAICP	2 June 2005	First - 26 October 2022		
TASEA	7 November 2005	-		
TAGAAF	17 May 2006	First - 3 April 2013		
TAIB	6 October 2006	First - 21 Oct 2009		
TAEURO	5 February 2007	First - 3 April 2013		
TADIF	26 June 2007	First - 28 Sept 2009 Second - 8 April 2011		
				Fourth - 9 January 2023
			TACF	20 September 1999	First - 28 September 2006 Second - 9 January 2023
			TAIF	6 April 2001	First - 28 September 2006 Second - 12 December 2022
			TIF	14 March 2002	First - 22 December 2022
			TASF	22 December 2003	First - 21 October 2009 Second - 12 December 2022
			TADO	31 December 2004	First - 9 January 2023
			TAICP	2 June 2005	First - 26 October 2022
			TASEA	7 November 2005	First - 21 September 2022
			TAGAAF	17 May 2006	First - 3 April 2013 Second - 22 December 2022
			TAIB	6 October 2006	Supplemental - 21 October 2009 First - 21 September 2022
			TAEURO	5 February 2007	First - 3 April 2013 Second - 17 November 2022

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

		TADF | 19 March 2008 | -	TADIF | 26 June 2007 | First - 28 September 2009 Second - 8 April 2011 Third - 17 November 2022
		TAREITs | 21 June 2013 | -	TADF | 19 March 2008 | First - 26 September 2022
		TADA | 8 July 2014 | -	TAREITs | 21 June 2013 | First - 17 November 2022
		TADG | 27 July 2017 | First - 20 February 2018 Second – 25 March 2021	TADA | 8 July 2014 | First - 23 September 2022
			TADG | 27 July 2017 | First - 20 February 2018 Second – 25 March 2021 Third - 17 November 2022
32.	11	**11.4 FINANCIAL YEAR END** 2nd & 3rd paragraph When you invest in any of the Funds, the Manager will undertake to send you the following:- • 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. 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.	**11.4 FINANCIAL YEAR END** 2nd & 3rd paragraph When you invest in any of the Funds, the Manager will undertake to send you the following:- • 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 made available to Unit Holders no later than two (2) months after the period that such reports covered.

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

33.	11	**11.5 CONSENT STATEMENT** 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 consent before the issuance of this Master Prospectus. 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.	**11.5 CONSENT STATEMENT** 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. The tax adviser has given its consent for the inclusion of its name and the tax adviser's letter in the form and context in which they appear in this Master Prospectus and has not withdrawn such consent.
34.	12	**12. DOCUMENTS AVAILABLE FOR INSPECTION** 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: (a) The Deed and supplemental deeds, if any; (b) The Master Prospectus and supplementary or replacement prospectus, if any; (c) The latest annual and interim reports of the Funds; (d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced	**12. DOCUMENTS AVAILABLE FOR INSPECTION** 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: (a) The Deed and the supplemental deeds of the Funds (if any); (b) The Master Prospectus and supplementary or replacement master prospectus (if any); (c) The latest annual and semi-annual reports of the Funds; (d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts (if any);

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

		into writing, a memorandum which gives full particulars of the contracts; (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; (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; (g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and (h) All consents given by experts disclosed in the Master Prospectus.	(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; (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 (if any). Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection (if any); (g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and (h) All consents given by experts disclosed in the Master Prospectus.

TRUSTEE'S REPORT
To the unit holders of TA GLOBAL ASSET ALLOCATOR FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 13 July 2023 (termination completion date) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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)]

JUANITA BINTI SUHAIMI
Unit Head, Unit Trust Operations

Date: 8 September 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 financial statements prepared on a realisation basis set out on pages 63 to 90, are drawn up so as to give a true and fair view of the financial position of TA GLOBAL ASSET ALLOCATOR FUND a as at 13 July 2023 (termination completion date) and of its financial performance and cash flows for the financial period ended 13 July 2023 (termination completion date) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE **MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 8 September 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF
TA GLOBAL ASSET ALLOCATOR FUND
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Global Asset Allocator Fund (hereinafter referred to as "the Fund") prepared on a realisation basis, which comprise the statement of financial position as at 13 July 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 63 to 90.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 13 July 2023, and of its financial performance and its cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Fund and Manager of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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

We draw attention to Note 2.1(b) of the financial statements, which describes that the realisation basis of preparing the financial statements for the financial period ended 13 July 2023 has been used because the Fund has been terminated on 13 July 2023. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Chan Kah Mun
Approval Number: 03350/01/2024 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 8 September 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 13 JULY 2023
(TERMINATION COMPLETION DATE)

	Note	01.08.2022 to 13.07.2023 RM	01.08.2021 to 31.07.2022 RM
LOSS			
Dividend income		49,858	14,510
Net loss on financial instrument at fair value through profit or loss ("FVTPL")	6	(126,491)	(232,089)
		(76,633)	(217,579)
EXPENSES			
Manager's fee	3	14,213	21,531
Trustee's fee	4	10,039	12,000
Auditors' remuneration		8,000	6,000
Tax agent's fee		10,130	3,250
Investment committee's remuneration		6,600	7,200
Brokerage and other transaction fees		3,695	5,944
Administrative fees and expenses		27,680	9,116
		80,357	65,041
Net loss before tax		(156,990)	(282,620)
Income tax expense	5	(14,617)	(3,220)
Net loss after tax, representing total comprehensive loss for the financial period/year		(171,607)	(285,840)
Net loss after tax is made up of the following:			
Net realised loss		(171,607)	87,474
Net unrealised loss		-	(373,314)
		(171,607)	(285,840)

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

STATEMENT OF FINANCIAL POSITION
AS AT 13 JULY 2023
(TERMINATION COMPLETION DATE)

	Note	13.07.2023 RM	31.07.2022 RM
ASSETS			
Investments	6	-	968,000
Amount due from the Manager		-	3
Amount due from the stockbroker		651	-
Tax recoverable		1,370	-
Other receivables		5,554	21
Cash at banks		29,305	38,453
TOTAL ASSETS		36,880	1,006,477
LIABILITIES			
Amount due to the Manager	7	1,280	1,447
Amount due to Trustee		39	1,000
Other payables and accruals		35,561	12,549
TOTAL LIABILITIES		36,880	14,996
NET ASSET VALUE ("NAV")			
Unitholders' capital	8(a)	-	681,042
Retained earnings	8(b),(c)	-	310,439
NAV ATTRIBUTABLE TO UNITHOLDERS		-	991,481
TOTAL NAV AND LIABILITIES		36,880	1,006,477
NUMBER OF UNITS IN CIRCULATION	8(a)	-	2,187,999
NAV PER UNIT		-	0.4531

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

STATEMENT OF CHANGES IN NET ASSET VALUE ("NAV")
FOR THE FINANCIAL PERIOD ENDED 13 JULY 2023
(TERMINATION COMPLETION DATE)

	Unitholders' capital Note 8(a) RM	Retained earnings Note 8(b) and (c) RM	Total NAV RM
At 1 August 2021	3,826	1,398,940	1,402,766
Total comprehensive loss for the financial year	-	(285,840)	(285,840)
Cancellation of units	(125,445)	-	(125,445)
Distribution equalisation	802,661	(802,661)	-
At 31 July 2022/1 August 2022	681,042	310,439	991,481
Total comprehensive loss for the financial period	-	(171,607)	(171,607)
Creation of units	3,592	-	3,592
Cancellation of units	(684,634)	(138,832)	(823,466)
At 13 July 2023	-	-	-

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 13 JULY 2023
(TERMINATION COMPLETION DATE)

	01.08.2022 to 13.07.2023 RM	01.08.2021 to 31.07.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	969,281	1,002,060
Purchases of investments	(127,772)	(883,945)
Dividend received	49,858	14,510
Manager's fee paid	(14,376)	(22,149)
Trustee's fee paid	(11,000)	(12,000)
Tax paid	(15,986)	(3,220)
Payment for other fees and expenses	(39,279)	(28,819)
Net cash generated from operating and investing activities	810,726	66,437
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,592	-
Cash paid on units cancelled	(823,466)	(125,445)
Net cash used in financing activities	(819,874)	(125,445)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,148)	(59,008)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	38,453	97,461
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	29,305	38,453
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	29,305	38,453

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 13 JULY 2023
(TERMINATION COMPLETION DATE)

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Global Asset Allocator Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 17 May 2006 between the Manager, TA Investment Management Berhad, the Trustee, HSBC (Malaysia) Trustees Berhad and the registered holders of the Fund.

Effective 6 May 2013, HSBC Trustee has ceased to become the Trustee of the Fund. With the execution of first supplemental deed ("first deed") dated 3 April 2013, Maybank Trustees Berhad ("MTB") has been appointed as the Trustee of the Fund effective 7 May 2013. MTB shall resume the roles and responsibilities as Trustee for the Fund and any reference made to "Trustee" of the Fund from 7 May 2013 shall refer to MTB. The first deed shall be read in concurrent with the deed of the Fund.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Division 7.1 of the deed, which include all types of collective investment schemes including unlisted and listed unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction and money market instruments. The Fund aims to provide investors with long term capital growth by investing in a diversified portfolio of collective investment schemes or similar schemes globally that invests in equity, fixed income instruments, property-related securities and commodity related securities. The Fund commenced operations on 12 June 2006 and will continue its operations until terminated by the Trustee as provided under Divisions 12.2 and 12.3 of the deed.

The Manager, TA Investment Management Berhad, a company incorporated in Malaysia, is a wholly-owned subsidiary of TA Securities Holdings Berhad. Its ultimate holding company is TA Enterprise Berhad. The principal activities of the Manager are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 8 September 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance

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

The Fund will not be adopting any of the accounting standards, interpretations and amendments of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") that will come into effect on or after 1 August 2022 because the Fund was terminated on 13 July 2023.

(b) Basis of measurement

The financial statements of the Fund have been prepared on a realisation basis as the Fund has been terminated on 13 July 2023. The comparatives have also been prepared on the historical cost basis.

(c) Functional and presentation currency

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

2.2 Significant Accounting Policies

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

(a) Financial Instruments

(i) Recognition and initial measurement

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement

Financial assets

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

(a) Amortised cost

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

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

(b) Fair value through profit or loss

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Instruments (contd.)

(ii) Financial instrument categories and subsequent measurement (contd.)

Financial liabilities

(a) Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

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

(iii) Derecognition

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

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

(iv) Offsetting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(b) Impairment

Financial assets

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(c) Classification of Realised and Unrealised Gains and Losses

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

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

(d) Foreign Currency Transactions

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

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

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

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

(e) Unitholders' Capital

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(f) Distribution

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

(g) Cash and Cash Equivalents

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

(h) Income Recognition

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

Dividend income is recognised in profit or loss when the Fund's right to receive payment is establish.

Interest income is recognised using the effective interest rate method.

(i) Income Tax

Current tax assets or liabilities position as at reporting date are measured at the net amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax expense for the financial 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 for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(j) Segment Reporting

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

(k) Significant Accounting Estimates and Judgments

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

No 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.

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.80% (2022: 1.80%) 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 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 per annum.

5. INCOME TAX EXPENSE

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

In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax, except for interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

5. INCOME TAX EXPENSE (CONTD.)

A reconciliation of income tax expense applicable to net 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:

	01.08.2022 to 13.07.2023 RM	01.08.2021 to 31.07.2022 RM
Net loss before tax	(156,990)	(282,620)
Taxation at Malaysian statutory rate of 24%	(37,678)	(67,829)
Effects of profit and other income not subject to tax	(11,966)	(34,800)
Effects of expenses not deductible for tax purposes	44,313	98,598
Restriction on tax deductible expenses for unit trust funds	5,331	6,607
Effects of tax withheld on income from other countries	14,486	644
Under provision in prior years	130	-
Income tax expense for the financial period/year	14,617	3,220

6. INVESTMENTS

	13.07.2023 RM	31.07.2022 RM
Financial instrument at FVTPL:		
Quoted exchange traded funds outside Malaysia	-	967,322
Collective investment scheme outside Malaysia	-	678
	-	968,000
Net loss on financial assets at FVTPL comprises:		
Net realised (loss)/gain on disposals	(126,491)	141,225
Net unrealised loss on changes in fair value	-	(373,314)
	(126,491)	(232,089)

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

7. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amounts receivable from the Manager arising from rebate of Manager's fee amounting to RM Nil (31.07.2022: RM3) at the end of the financial period.

Amount due to the Manager relates to the amounts payable to the Manager arising from accruals for Manager's fee of RM1,280 (2022: RM1,447) at the end of the financial period.

The normal credit term for creation/cancellation of units is 10 days and the normal credit term for Manager's fee is 30 days.

8. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	13.07.2023 RM	31.07.2022 RM
Unitholders' capital	(a)	-	681,042
Retained earnings			
- Realised reserve	(b)	-	344,767
- Unrealised loss	(c)	-	(34,328)
		-	991,481

(a) Unitholders' capital

	01.08.2022 to 13.07.2023		01.08.2021 to 31.07.2022	
	No of units	RM	No of units	RM
At beginning of the financial period/year	2,187,999	681,042	2,413,907	3,826
Creation of units	8,004	3,592	-	-
Cancellation of units	(2,196,003)	(684,634)	(225,908)	(125,445)
Distribution equalisation	-	-	-	802,661
At end of the financial period/year	-	-	2,187,999	681,042

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

(b) Realised reserve

	13.07.2023 RM	31.07.2022 RM
At beginning of the financial period/year	344,767	1,059,954
Net realised (loss)/income for the financial period/year	(171,607)	87,474
Realised loss upon termination (Note 8 (c))	(34,328)	-
Distribution equalisation	-	(802,661)
Cancellation of units	(138,832)	-
Net decrease in realised retained earnings for the financial period/year	(344,767)	(715,187)
At end of the financial period/year	-	344,767

(c) Unrealised loss

	13.07.2023 RM	31.07.2022 RM
At beginning of the financial period/year	(34,328)	338,986
Net unrealised loss for the financial period/year	-	(373,314)
Realised upon termination of Fund	34,328	-
At end of the financial period/year	-	(34,328)

9. TRANSACTIONS WITH INVESTMENT BROKERS

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

Name of investment brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
Period from 01.08.2022 to 13.07.2023				
CGS CIMB Securities (SG) Ltd	977,528	89.16	3,032	82.06
TA Securities Holdings Bhd	118,222	10.78	663	17.94
Lion Global Investors Ltd	649	0.06	-	-
	1,096,399	100.00	3,695	100.00
Year from 01.08.2021 to 31.07.2022				
CGS CIMB Securities (SG) Ltd	1,723,950	91.88	5,318	89.47
TA Securities Holdings Berhad	152,386	8.12	626	10.53
	1,876,336	100.00	5,944	100.00

10. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 13 July 2023 was 9.29% (31.07.2022: 4.93%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trade related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 13 July 2023 was 0.66 times (31.07.2022: 0.78 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

11. SEGMENT INFORMATION

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

- A portfolio of equity instruments including quoted exchange traded funds and collective investment scheme;
- A portfolio of money market instruments including deposits with financial institutions.

The investment objective is to achieve steady capital appreciation by investing in instruments with the potential of substantial value appreciation over the medium to long term period. There have been no changes in reportable segments in the current financial period.

The segment information is presented below:

Period from 01.08.2022 to 13.07.2023	**Equity instruments portfolio RM**	**Money market portfolio RM**	**Total RM**
Dividend income	49,858	-	49,858
Net loss on financial assets at FVTPL	(126,491)	-	(126,491)
Total segment operating loss for the financial period	(76,633)	-	(76,633)
As at 13.07.2023			
Investments	-	-	-
Total segment assets	-	-	-
Other liabilities	-	-	-
Total segment liabilities	-	-	-
Year from 01.08.2021 to 31.07.2022			
Dividend income	14,510	-	14,510
Net loss on financial assets at FVTPL	(232,089)	-	(232,089)
Total segment operating loss for the financial year	(217,579)	-	(217,579)
As at 31.07.2022			
Investments	968,000	-	968,000
Total segment assets	968,000	-	968,000
Other liabilities	-	-	-
Total segment liabilities	-	-	-

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

11. SEGMENT INFORMATION (CONTD.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment loss and operating loss:

	01.08.2022 to 13.07.2023 RM	01.08.2021 to 31.07.2022 RM
Net reportable segment operating loss	(76,633)	(217,579)
Expenses	(80,357)	(65,041)
Net loss before tax	(156,990)	(282,620)
Income tax expense	(14,617)	(3,220)
Net loss after tax	(171,607)	(285,840)

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

	13.07.2023 RM	31.07.2022 RM
Total segment assets	-	968,000
Amount due from the Manager	-	3
Amount due from the stockbroker	651	-
Tax recoverable	1,370	-
Other receivables	5,554	21
Cash at banks	29,305	38,453
Total assets of the Fund	36,880	1,006,477
Total segment liabilities	-	-
Amount due to the Manager	1,280	1,447
Amount due to Trustee	39	1,000
Other payables and accruals	35,561	12,549
Total liabilities of the Fund	36,880	14,996

12. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

12. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

As at 13.07.2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Amount due from the stockbroker	-	651	-	651
Other receivables	-	-	5,554	5,554
Cash at banks	-	-	29,305	29,305
Total financial assets	-	651	34,859	35,510
Liabilities				
Amount due to the Manager	-	1,280	-	1,280
Amount due to Trustee	-	39	-	39
Other payables and accruals	-	35,561	-	35,561
Total financial liabilities	-	36,880	-	36,880
Period from 01.08.2022 to 13.07.2023				
Income, expenses, gains and losses				
Interest income	49,858	-	-	49,858
Net loss on financial instruments at FVTPL	(126,491)	-	-	(126,491)
As at 31.07.2022				
Assets				
Investments	968,000	-	-	968,000
Amount due from the Manager	-	3	-	3
Other receivables	-	21	-	21
Cash at banks	-	38,453	-	38,453
Total financial assets	968,000	38,477	-	1,006,477
Liabilities				
Amount due to the Manager	-	-	1,447	1,447
Amount due to Trustee	-	-	1,000	1,000
Other payables and accruals	-	-	12,549	12,549
Total financial liabilities	-	-	14,996	14,996

12. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

Period from 01.08.2021 to 31.07.2022	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Income, expenses, gains and losses				
Interest income	14,510	-	-	14,510
Net loss on financial assets at FVTPL	(232,089)	-	-	(232,089)

(b) Financial instruments that are carried at fair value

The Fund's financial assets classified as FVTPL are carried at fair value. The fair values of these financial assets were determined using their prices quoted in active markets or in the absence of quoted price, the prices of identical assets.

Quoted exchange traded funds

Fair value was determined directly by reference to their published market bid price at the reporting date.

Collective investment scheme

Fair value was determined directly by reference to its published NAV per unit at the statement of financial position date.

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

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

- Amount due from/(to) the Manager
- Amount due from the stockbroker
- Other receivables
- Cash at banks
- Amount due to Trustee
- Other payables and accruals

12. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

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

There were no financial assets at FVTPL as at 13 July 2023.

Financial instrument at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31.07.2022				
Quoted exchange traded funds outside Malaysia	967,322	-	-	967,322
Collective investment scheme outside Malaysia	-	678	-	678
	967,322	678	-	968,000

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

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

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

Risk monitoring and controlling mechanism are primarily set up and to be performed based on limits established by the Manager and the Trustee. These limits reflect the investment strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to aggregated risk exposures across all risks type and activities.

(d) Risk mitigation

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

(e) Excessive risk concentration

Risk concentration indicates the relative exposure of the Fund's performance to developments affecting a particular industry or geographical location. Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of foreign exchange risk may arise if the Fund has a significant net position in a single foreign currency, or aggregate net position in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio in accordance with the Deed, investment management's guidelines and the Securities Commission's Guidelines on Unit Trust Funds. Portfolio diversification across a number of financial institutions to minimise single company's risk. Specifically, the deed and Securities Commission's Guidelines on Unit Trust Funds limit the Fund's exposure to a single entity/industry sector to a certain percentage of its NAV.

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

(f) Market risk

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

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the equity indices and the value of individual investments.

The Fund is not exposed to equity price risk as there were no investment held as at 13 July 2023.

In previous financial year, the equity price risk exposure arisen from the Fund's investment in quoted exchange traded fund securities.

Equity price risk sensitivity

Management's best estimate of the effect on the income and NAV due for the period to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Index 31.07.2022	Change in equity index %	Effect on income RM	Effect on equity RM
S&P 500	+5.0	31,866	31,866
Euro STOXX 50	+5.0	8,281	8,281
S&P ASIA 50	+5.0	8,253	8,253

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

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

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

(f) Market risk (contd.)

(i) Equity price risk (contd.)

Equity price risk concentration

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

	31.07.2022	
	RM	% of NAV
United States	637,328	64.29
Europe	165,622	16.71
Asia	165,050	16.65
	968,000	97.65

(ii) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in quoted equity instruments that are denominated in currencies other than RM. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

Currency risk sensitivity

The Fund did not have any financial liabilities denominated in foreign currency as at the reporting date. The following table indicates the currency to which the Fund has significant exposure at the reporting period on its financial assets in previous financial year. The Fund has not expose to currency risk as there were no investment held as at 13 July 2023 The analysis calculates the effect on NAV and on income of a reasonably possible movement of the currency rate against RM with all other variables held constant.

	Exchange rate RM	Change in currency rates %	Effect on loss for the year RM	Effect on NAV RM
Year from 01.08.2021 to 31.07.2022				
GBP/RM	5.4166	+0.05	4	4
USD/RM	4.4508	+0.05	32,703	32,703
EUR/RM	4.5413	+0.05	8,429	8,429
SGD/RM	3.2269	+0.05	119	119
HKD/RM	0.5668	+0.05	8,288	8,288

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

(f) Market risk (contd.)

(ii) Currency risk (contd.)

Currency risk exposure

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

	31.07.2022	
	RM	**% of NAV**
GBP	71	0.01
USD	654,056	65.97
EUR	168,570	17.00
SGD	2,386	0.24
HKD	165,763	16.72

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of interest, principal and proceeds from realisation of investments. These credit risk exposure exist within financing relationships, derivatives and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, bank, etc.) by reviewing their credit profile.

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period.

Credit risk exposure

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

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

(g) Credit risk (contd.)

Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia P1 RM	Unrated RM	Total RM
As at 13.07.2023			
Amount due from the stockbroker	-	651	651
Other receivables	-	5,554	5,554
Cash at banks	29,305	-	29,305
	29,305	6,205	35,510
As at 31.07.2022			
Amount due from the Manager	-	3	3
Other receivables	-	21	21
Cash at banks	38,453	-	38,453
	38,453	24	38,477

(h) Liquidity risk

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

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

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

The following table summarises the maturity profile of the Fund's financial assets and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

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

(h) Liquidity risk (contd.)

As at 13.07.2023	Less than 1 months RM	Total RM
Assets		
Other assets	36,880	36,880
Total undiscounted financial assets	36,880	36,880
Liabilities		
Other liabilities	36,880	36,880
Total undiscounted financial liabilities	36,880	36,880
Unitholders' total equity	-	-
Liquidity gap	-	-

As at 31.07.2022	Less than 1 months RM	Total RM
Assets		
Investments	968,000	968,000
Other assets	38,477	38,477
Total undiscounted financial assets	1,006,477	1,006,477
Liabilities		
Other liabilities	14,996	14,996
Total undiscounted financial liabilities	14,996	14,996
Unitholders' total equity	991,481	991,481
Liquidity gap	-	-

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

(h) Liquidity risk (contd.)

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Quoted exchange traded fund securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

(iii) Equity

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

14. CHANGE OF FINANCIAL YEAR END AND COMPARATIVES FIGURES

The Fund has been terminated on 13 July 2023. The Fund therefore changed its financial period to concide with the termination completion date of the Fund. The current financial period financial statements was prepared from 1 August 2022 to 13 July 2023. The comparative amounts for the statement of comprehensive income, statement of changes in net asset value and statement of cash flows, and the related notes for twelve-month period are therefore not comparable.

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Maybank Trustees Berhad 8th 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
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

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 l 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 l 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 l 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 Centrepoint 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

1-800-38-7147
www.tainvest.com.my