

ANNUAL REPORT

TA ISLAMIC FUND

For the financial year ended
31 May 2024



TA INVESTMENT
A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Islamic Fund

(For the financial year ended 31 May 2024)

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TA Islamic Fund

(For the financial year ended 31 May 2024)

Key Performance Data

	Year Ended 31/05/2024	Year Ended 31/05/2023	Year Ended 31/05/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products	1.86	4.65	5.49
Industrial Products & Services	28.61	25.33	34.53
Trading/ Services	-	-	4.43
Health Care	9.12	9.65	2.33
Construction	5.77	3.86	1.23
Financial Services	3.74	3.30	3.89
Technology	11.66	13.96	15.25
Telecommunications & Media	6.05	10.99	7.05
Energy	3.27	3.79	-
Utilities	14.72	7.25	5.65
Plantation	4.21	2.78	2.78
Properties	10.09	2.76	2.15
Transportation & Logistics	-	1.80	-
Quoted Shariah-compliant Shares	99.10	90.12	84.78
Islamic Derivative	0.42	-	0.41
Islamic Deposit (Net of Liabilities)	0.48	9.88	14.81
Total Shariah-compliant Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	58,976 #	65,913	69,758
Units In Circulation (Units '000)	157,134	189,259	174,633
Net Asset Value Per Unit (RM)	0.3753 #	0.3483	0.3995
Total Expense Ratio (TER) (%) *	1.65	1.65	1.65
Portfolio Turnover Ratio (PTR) (times) **	0.74	0.60	0.61

Refer to audited account Note 13.

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

** The PTR for the current financial year has registered an increase as compared to the previous financial year due to increase in total transaction value of the Fund..

UNIT PRICES

NAV Per Unit (RM)	0.3753	0.3483	0.3995
Highest NAV Per Unit for the Year (RM)	0.4135	0.3990	0.5234
Lowest NAV Per Unit for the Year (RM)	0.3440	0.3408	0.4058

DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	2.20	1.50	2.00
Net Distribution Per Unit (sen)	2.20	1.50	2.00
Date of Distribution	31/05/2024	29/05/2023	31/05/2022

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	Year Ended 31/05/2024	Year Ended 31/05/2023	Year Ended 31/05/2022
TOTAL RETURN (%)			
Capital Return	7.75	-12.82	-9.76
Income Return	6.32	3.73	4.52
Total Return of Fund	14.07	-9.09	-5.24
Total Return of the Benchmark			
- FTSE Bursa Malaysia EMAS Shariah Index	16.84	-7.85	-9.89
- FTSE Bursa Malaysia KLCI	15.11	-11.65	-0.85

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/05/2023 - 31/05/2024)	14.07	16.84
3 Years (31/05/2021 - 31/05/2024)	-0.58	-1.00
5 Years (31/05/2019 - 31/05/2024)	6.52	0.99

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
31/05/2023 - 31/05/2024	14.07	16.84
31/05/2022 - 31/05/2023	-9.09	-7.85
31/05/2021 - 31/05/2022	-5.24	-9.89
31/05/2020 - 31/05/2021	39.89	6.22
31/05/2019 - 31/05/2020	-0.21	1.95

Source : Lipper for Investment Management

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

The basis of calculating and assumption made in calculating the returns:

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

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Manager's Report

TA Islamic Fund

Fund Category/Type	Equity (Islamic) / Growth		
Fund Objective	The Fund aims to achieve steady capital growth over the medium to long-term period by investing in a portfolio of authorised investments which conforms strictly to Shariah principles.		
Performance Benchmark	FTSE Bursa Malaysia EMAS Shariah Index (FBM EMAS Shariah)		
Fund's Distribution Policy	The Fund may declare annual/interim distribution (if any) during its financial year.		
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective over the financial year up to 31 May 2024.</p> <p>Over the financial period under review, the Fund had a total return of 14.07%, underperforming the benchmark FBM EMAS Shariah Index which had a total return of 16.84%, as well as the FBM KLCI Index, which had a total return of 15.11%.</p>		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").		
Cross Trade	There is no cross trade transaction during the financial year under review.		
Analysis of Fund's Performance	31/05/24	31/05/23	% Change
NAV/unit (RM)	0.3753 ^	0.3483	7.75
Total NAV (RM'000)	58,976 ^	65,913	-10.52
^ Refer to audited account Note 13.			
	Income Return (%)	Capital Return # (%)	Total Return (%)
	6.32	7.75	14.07

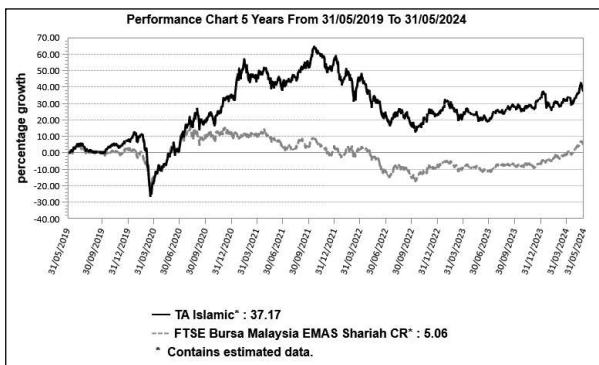
TA Islamic Fund

(For the financial year ended 31 May 2024)

Performance Chart

Capital Return components:

- ❖ Shariah-compliant Equity
- ❖ Islamic Deposits



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial year, the Fund declared a gross distribution of 2.20 sen per unit on 31 May 2024.

The effect on NAV arising from the distribution for the financial year ended 31 May 2024 is as follows:

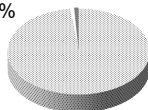
Date	31/05/24	31/05/23
NAV Before Distribution (RM)	0.3973	0.3662
Gross Distribution (RM)	2.20 sen	1.50 sen
NAV After Distribution (RM)	0.3753	0.3512

Asset Allocation

31/05/24

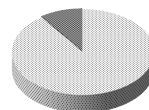
31/05/23

Islamic Derivative
0.42%



Quoted Shariah-compliant equity 99.10%

Islamic Deposits
9.88%



Quoted Shariah-compliant equity 90.12%

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Top Investments	The Fund was primarily invested in Quoted Shariah-compliant equity (99.10%), Islamic Derivative issued by EG Industries Bhd, (0.42%), with the remainder held in Islamic Deposits (0.48%).	
	Top 5 Shariah-compliant Stocks	
	As at 31/05/2024	% NAV
	Tenaga Nasional Berhad	8.36
	Nextgreen Global Berhad	6.31
	Sunway Berhad	4.48
	Telekom Malaysia Berhad	4.44
	Hartalega Holdings Berhad	4.39
	As at 31/05/2023	% NAV
	Genetec Technology Berhad	5.26
	Hartalega Holdings Berhad	4.71
	Nextgreen Global Berhad	4.26
	Tenaga Nasional Berhad	4.18
	Press Metal Aluminium Holdings Berhad	3.62

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

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Market Review

Market sentiment was frail in June 2023, as markets awaited the outcome of the six state elections, with the FBM KLCI declining a further -0.8% while the FBM EMAS Shariah fell -1.8%. The FBM KLCI finally posted gains (+6.0%, FBM EMAS Shariah: +5.2%) in July 2023 as the local bourse rallied along with a rebound in the Ringgit (MYR). The unveiling of high impact investment initiatives by the Prime Minister Dato Seri Anwar to boost the domestic economy through the Madani Economy Framework and the National Energy Transition Roadmap (NETR) also added some optimism to investor sentiment. In August 2023, despite a 0.5% loss, the FBM KLCI outperformed regional markets. The month was eventful, featuring the release of second-quarter 2023 Gross Domestic Product (GDP) data (2.9% growth), state elections, details on the Penang Light Rail Transit (LRT), developments in the Forest City Economic Zone, the Phase 2 launch of the NETR, and corporate exercises involving Kuala Lumpur Kepong – Boustead Plantation and Sime Darby – UMW Holdings. Meanwhile, the FBM EMAS Shariah closed slightly lower by -0.5% in August 2023. September 2023 witnessed a decline of -1.9% in the FBM KLCI and -0.4% in the FBM EMAS Shariah, but marked the third consecutive month of net inflows for Malaysia, totalling USD143.4 million. Key events included Bank Negara Malaysia's decision to maintain the Overnight Policy Rate (OPR) at 3.00%, the re-launch of the 12th Malaysia Plan, and the acquittal of graft charges against the Deputy Prime Minister.

October 2023 saw a rebound of 1.3% in the FBM KLCI, with local institutional investors engaging in bargain hunting, while the FBM EMAS Shariah was slightly lower by -0.3%. However, it also marked the end of three months of net inflows, as the local bourse experienced its largest monthly outflow of 2023 at USD460.6 million. Despite challenges such as a 5% increase in 10-year US Treasury yields, the Israel-Hamas war, and the Ringgit depreciating to its weakest level since the Asian Financial Crisis (AFC), investor sentiment improved after the announcement of Budget 2024. The FBM KLCI Index continued to show some resiliency by charting a second consecutive monthly gain of 0.7% in November 2023, while the FBM EMAS Shariah rose 0.8%, and the increase was mainly steered by strong net buying from foreign investors on the back of investors' optimistic sentiment thanks to the robust third quarter 2023 GDP growth of 3.3%, which surpassed expectations. Despite a relatively quiet month, the FBM KLCI remained steady and gained 0.1% in December 2023, while the FBM EMAS Shariah rose 0.5%.

January 2024 was a busy month for the local bourse with the FBM KLCI having its fourth consecutive month of gains, rising 4.0%, while the FBM EMAS Shariah rose in tandem by 2.6%. The signing of a Memorandum of Understanding (MOU) for the Johor-Singapore Special Economic Zone and Bank Negara Malaysia's (BNM) decision to maintain the OPR drove optimistic market responses. February 2024 proved to be another positive month for the local bourse with news flows dominated by: 1) companies reporting their full-year earnings (with price action mostly led by corporate earnings); 2) the Ringgit hitting a 26-year low; 3) the full year 2023 Malaysia Gross Domestic Product missing all estimates, and; 4) Parliament sessions resumed, which saw the new Yang di-Pertuan Agong giving his inaugural address. The benchmark FBM KLCI rose 2.5% as the FBM EMAS Shariah gained 2.22%. The FBM KLCI turned bearish in March 2024, as foreign investors snapped a four-month buying streak and turned net sellers. The March 2024 earnings results saw an outstanding uplift in the Telecommunications sector, but Plantations came in below expectations. Key events in March 2024 included YTL's announcement as a partner for Nvidia's next-generation Blackwell chips, the Australia & New Zealand Banking Group

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completing its disposal of a 16.5% stake in AmBank, the award of a Penang Light Rail Transit (LRT) to Gamuda, and Malaysia Airports signing the new passenger services charges for Malaysia (together with a new Operating Agreement as well as a potential Turkiye sale). The FBM EMAS Shariah had a 1.0% gain, but the FBM KLCI declined by 1.0%.

The FBM KLCI resumed its performance in April 2024, gaining 2.6%, with YTL Power (+18.9%) and YTL Corp (+17.9%) driving gains in the local bourse, despite geopolitical tensions arising between Israel and Iran. In May 2024, the FBM KLCI continued to chart in positive territory by 1.3% as foreign funds returned as net buyers. This can be attributed to a decent first quarter 2024 earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

Economic Outlook

Both the Federal Reserve (the Fed) and BNM kept policy rate unchanged at the May 2024 meetings. The Monetary Policy Statement struck a neutral tone, considering the central bank's view on domestic growth prospect (underpinned by exports upcycle and rising tourist arrivals, among others) and the downside risks from external demand and commodities production. Noticeably, it also communicated a wider inflation forecast range of 2.0%-3.5% headline Consumer Price Index (CPI) in 2024.

We maintain the view of limited upside risks to the OPR (consensus estimates no change at 3.00% in 2024), given BNM's comment at its previous Monetary Policy Committee (MPC) meetings. Meanwhile, the supply-side risk factors on inflation remain with ongoing geopolitical conflicts as well as planned rollout of the government's subsidies rationalisation initiatives.

Market Outlook And Investment Strategy

Volatility continues to roil the equity market as investors warily seeking more returns from those markets that are already charting at record high levels or have appreciated substantially. Therefore, it is now a guessing game as to what straw will ultimately break the camel's back, especially for the Nasdaq Composite and the Dow Jones indices in the United States (US). Meanwhile, the market has been moving with extremely strong momentum and virtually every investor wants a piece of the pie or profits, leading to massive herd mentality.

Based on the continuous rally, investors are anticipating that the cut in interest rates will be an immediate driver to propel the market further. Nonetheless, it is no longer a matter of if but when. Although inflation has moderated, it is still above the preferred levels and there seems to be multiple incentives to start rate cutting soon. In fact, every incumbent US President wishes for a robust economy, which will lead to happy voters when it is time for re-election. Hence, sustaining the market is one of those incentives. Populist measures such as sanctions and tariffs that appeared to protect local industries and jobs may garner support from the populace too.

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As the trade war and sanctions intensified between the US and China, “neutral” countries such as Malaysia have been offered up as options to become alternative sites for production and trade. This is because Malaysia is well-positioned as we are bestowed with ample land, power, water, and other natural resources. We opine that our market should continue to attract both local and foreign interests as our economy and local companies tap into the demand for services in the areas of contract manufacturing, semiconductor chip production, data centres, and other tech-electronic related services. Hence, we believe that both the global and Malaysian markets’ momentum can be sustained for a little longer, and the Fund remains fully invested.

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the Unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making process and are of demonstrable benefit to the Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

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

We have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 (“First Supplementary Master Prospectus”) must be read together with the Master Prospectus dated 22 March 2023 (“Master Prospectus”). The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal																																							
1.	5.	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p>	<p>Shariah Adviser (for TAIF, TADO, TAICP, TAIB, TADF and TADA)</p> <p>BIMB Securities Sdn Bhd (Registration Number: 199401004484 (290163-X))</p> <p>Business Address: 34th Floor, Menara Bank Islam No. 22, Jalan Perak 50450 Kuala Lumpur</p>																																							
2.	4.	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table><tr><th>Name of Fund</th><th>Sales Charge imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td>A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.</td><td>The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td><td></td><td></td></tr><tr><td>TA Islamic Fund (TAIF)</td><td></td><td></td></tr><tr><td>TA Income Fund (TIF)</td><td></td><td></td></tr><tr><td>TA Small Cap Fund (TASF)</td><td></td><td></td></tr><tr><td>TA Dana</td><td></td><td></td></tr></table>	Name of Fund	Sales Charge imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)			TA Islamic Fund (TAIF)			TA Income Fund (TIF)			TA Small Cap Fund (TASF)			TA Dana			<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table><tr><th>Name of Fund</th><th>Sales Charge imposed by IUTA/Unit Trust Consultants/Manager</th><th>Repurchase Charge per Unit</th></tr><tr><td>TA Growth Fund (TAGF)</td><td>Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.</td><td>The Manager has no intention to impose any Repurchase Charge.</td></tr><tr><td>TA Comet Fund (TACF)</td><td></td><td></td></tr><tr><td>TA Islamic Fund (TAIF)</td><td></td><td></td></tr><tr><td>TA Income Fund (TIF)</td><td></td><td></td></tr><tr><td>TA Small Cap Fund (TASF)</td><td></td><td></td></tr></table>	Name of Fund	Sales Charge imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the nearest RM 0.01) is imposed.	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)			TA Islamic Fund (TAIF)			TA Income Fund (TIF)			TA Small Cap Fund (TASF)		
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(For the financial year ended 31 May 2024)

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TA Islamic Fund

(For the financial year ended 31 May 2024)

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

		<table><tr><td>TA Asia Pacific REITs Income Fund (TAREITs)</td><td>A maximum of 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</td></tr><tr><td>TA Dana Global (TADG)</td><td>A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</td></tr><tr><td>TA Islamic CashPLUS Fund (TAICP)</td><td>There is no Sales Charge.</td></tr><tr><td>TA Dana Afif (TADA)</td><td>A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</td></tr></table> <p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>	TA Asia Pacific REITs Income Fund (TAREITs)	A maximum of 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.	TA Dana Global (TADG)	A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.	TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.	TA Dana Afif (TADA)	A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.	<table><tr><td>Pacific REITs Income Fund (TAREITs)</td><td>per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</td></tr><tr><td colspan="2">-</td></tr><tr><td>TA Islamic CashPLUS Fund (TAICP)</td><td>There is no Sales Charge.</td></tr><tr><td>TA Dana Afif (TADA)</td><td>Up to 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.</td></tr></table> <p>Please note that investors investing via EPF-MIS will only be charged a maximum Sales Charge of 3.00% of the NAV per Unit. Funds approved under the EPF-MIS are subject to change. Investors may contact the Manager for the list of funds.</p>	Pacific REITs Income Fund (TAREITs)	per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.	-		TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.	TA Dana Afif (TADA)	Up to 2.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is Imposed.
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3.	4.	4. FEES, CHARGES & EXPENSES Last note	4. FEES, CHARGES & EXPENSES Last note																

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

		-	UNIT HOLDERS AND/OR THE FUNDS, SHALL BE RESPONSIBLE FOR ANY TAXES AND/OR DUTIES CHARGEABLE IN RESPECT OF ALL APPLICABLE FEES, CHARGES AND EXPENSES WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME AS PROVIDED IN THE MASTER PROSPECTUS.						
4.	5.	<p>Payment for the investment can be made by any of the following methods:</p> <p>(a) Cheque / Bank Cheque / Cashier's Cheque</p> <p>Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p> <table><tr><th>Fund (s)</th><th>Account Name</th></tr><tr><td>1. All Funds which are denominated in MYR except for TAICP</td><td>TAIM CLIENTS' TRUST A/C – COLLECTION</td></tr><tr><td>2. TA Islamic Fund CashPlus (TAICP)</td><td>TAIM CLIENTS' TRUST A/C – TAICPF</td></tr></table> <p>(b) Telegraphic Transfer / Rentas Transfer / Interbank GIRO</p> <p>Any of the payment mode via the above can be credited into our accounts according to the Funds as follows:</p> <p>Maybank Account:</p>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic Fund CashPlus (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	<p>5.10 PAYMENT METHODS</p> <p>Payment for the investment can be made by any of the following methods:</p> <p>(a) <u>Cheque / Bank's Cheque / Cashier's Cheque; or</u></p> <p>(b) <u>Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</u></p>
Fund (s)	Account Name								
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION								
2. TA Islamic Fund CashPlus (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF								

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(For the financial year ended 31 May 2024)

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

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

TRUSTEE'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

TO THE UNITHOLDERS OF TA ISLAMIC FUND

We, **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD ("the Trustee")**, being the Trustee of **TA ISLAMIC FUND ("the Fund")**, are of the opinion that **TA INVESTMENT MANAGEMENT BERHAD ("the Manager")**, acting in the capacity as Manager of the Fund, has fulfilled its duties in the following manner for the financial year ended 31 May 2024.

In our opinion:

- (a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deed, other provisions of the Deed, the Securities Commission's Guidelines on Unit Trust Funds in Malaysia, the Capital Markets and Services Act 2007 and other applicable laws during the financial year ended 31 May 2024;
- (b) Valuation/Pricing has been carried out in accordance with the Deed and relevant regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) The distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

ONG TEE VANN

Chief Executive Officer

Kuala Lumpur, Malaysia

30 July 2024

TA Islamic Fund

(For the financial year ended 31 May 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 22 to 57, are drawn up so as to give a true and fair view of the financial position of TA ISLAMIC FUND as at 31 May 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date : 30 July 2024

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, TA Investment Management Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 May 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Supervisory Board of Dow Jones Islamic Market Index as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Rivian Automotive, Inc.	7 October 2023	These reclassified Shariah non-compliant securities are underwater (market price below investment cost). It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

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

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur, Malaysia
Date : 30 July 2024

TA Islamic Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ISLAMIC FUND (Established in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Islamic Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ISLAMIC FUND (Established in Malaysia) (continued)

Information Other than the Financial Statements and Auditors' Report Thereon (Contd.)

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 MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of the financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend 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 skepticism throughout the audit. We also:

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ISLAMIC FUND (Established in Malaysia) (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

Other Matter

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

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

Petaling Jaya, Selangor

Date : 30 July 2024

Chan Kah Mun
Approval Number: 03350/01/2026 J
Chartered Accountant

TA Islamic Fund

(For the financial year ended 31 May 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 RM	2023 RM
INCOME/(LOSS)			
Dividend income		1,580,388	1,182,516
Profit income		87,678	140,697
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	6	<u>9,171,258</u>	<u>(6,540,839)</u>
		<u>10,839,324</u>	<u>(5,217,626)</u>
EXPENSES			
Manager's fee	3	987,738	1,026,416
Trustee's fee	4	36,217	37,635
Auditors' remuneration		12,000	9,000
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,200
Shariah Adviser's fee		3,600	3,999
Custodian's fee		4,758	6,056
Brokerage and other transaction fees		456,886	407,480
Administrative fees and expenses		<u>25,491</u>	<u>38,159</u>
		<u>1,538,390</u>	<u>1,539,195</u>
Net income/(loss) before tax		9,300,934	(6,756,821)
Income tax expense	5	<u>(2,941)</u>	<u>(715)</u>
Net income/(loss) after tax, representing total comprehensive income/(loss) for the financial year		<u>9,297,993</u>	<u>(6,757,536)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income/(loss)		3,916,652	(1,240,324)
Net unrealised income/(loss)		<u>5,381,341</u>	<u>(5,517,212)</u>
		<u>9,297,993</u>	<u>(6,757,536)</u>
Distribution for the financial year:			
Net distribution	11	3,456,951	2,718,167
Gross/Net distribution per unit (sen)	11	<u>2.20</u>	<u>1.50</u>

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	2024 RM	2023 RM
ASSETS			
Shariah-compliant investments	6	58,403,812	59,052,732
Islamic deposits with financial institutions	7	1,235,547	4,125,733
Dividend receivable		11,120	33,790
Profit receivable		96	322
Tax recoverable		6,856	6,856
Amount due from stockbrokers	9	180,920	138,660
Amount due from the Manager	10	431,575	305,439
Cash at banks		2,198,171	2,421,417
TOTAL ASSETS		62,468,097	66,084,949
LIABILITIES			
Amount due to stockbrokers	9	-	446,857
Amount due to the Manager	10	303,187	89,491
Amount due to Trustee		2,975	3,134
Other payables and accruals		16,500	13,450
Distribution payable	11	3,456,951	4,583
TOTAL LIABILITIES		3,779,613	557,515
NET ASSET VALUE ("NAV")			
Unitholders' capital	12(a)	56,569,885	69,147,217
Retained earnings/(Accumulated losses)	12(b),(c)	2,118,599	(3,619,783)
NAV ATTRIBUTABLE TO UNITHOLDERS		58,688,484	65,527,434
TOTAL NAV AND LIABILITIES		62,468,097	66,084,949
NUMBER OF UNITS IN CIRCULATION	12(a)	157,134,128	189,258,867
NAV PER UNIT	13	0.3735	0.3462

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Unitholders' capital Note 12(a) RM	(Accumulated losses)/ Retained earnings Note 12(b) and (c) RM	Total NAV RM
At 1 June 2022	64,652,639	4,901,716	69,554,355
Total comprehensive loss for the financial year	-	(6,757,536)	(6,757,536)
Creation of units	8,536,968	-	8,536,968
Reinvestment of units	6,199,565	-	6,199,565
Cancellation of units	(9,287,751)	-	(9,287,751)
Distribution (Note 11)	(954,204)	(1,763,963)	(2,718,167)
At 31 May 2023	<u>69,147,217</u>	<u>(3,619,783)</u>	<u>65,527,434</u>
At 1 June 2023	69,147,217	(3,619,783)	65,527,434
Total comprehensive income for the financial year	-	9,297,993	9,297,993
Creation of units	45,408,415	-	45,408,415
Reinvestment of units	-	-	-
Cancellation of units	(58,088,407)	-	(58,088,407)
Distribution (Note 11)	102,660	(3,559,611)	(3,456,951)
At 31 May 2024	<u>56,569,885</u>	<u>2,118,599</u>	<u>58,688,484</u>

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND SHARIAH-COMPLIANT INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	53,547,793	39,620,915
Purchases of Shariah-compliant investments	(44,673,618)	(44,362,809)
Dividends received	1,603,058	1,183,294
Profit income received	87,904	140,823
Manager's fee paid	(992,058)	(1,034,286)
Trustee's fee paid	(36,376)	(37,923)
Tax paid	(2,941)	(7,571)
Payment for other fees and expenses	(54,499)	(67,665)
Net cash generated from/(used in) operating and Shariah-compliant investing activities	9,479,263	(4,565,222)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	45,282,279	8,596,132
Cash paid on units cancelled	(57,870,391)	(9,291,724)
Cash distribution paid	(4,583)	(6,674)
Net cash used in financing activities	(12,592,695)	(702,266)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,113,432)	(5,267,488)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	6,547,150	11,814,638
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3,433,718	6,547,150
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	2,198,171	2,421,417
Islamic deposits with financial institutions	1,235,547	4,125,733
Cash and cash equivalents	3,433,718	6,547,150

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Islamic Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 6 April 2001 and Supplemental Deed dated 28 September 2006 between the Manager, TA Investment Management Berhad, the Trustee, Universal Trustee (Malaysia) Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Clause 1 of the Deed, which include Shariah-compliant stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and short term local Islamic money market investments. The Fund commenced operations on 24 April 2001 and will continue its operations until terminated by the Trustee as provided under Clause 23 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. Its principal activities are the establishment and management of unit trust funds and fund management. The Manager is licensed to carry out dealing in securities and fund management activities under the Capital Markets and Services Act 2007.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 30 July 2024.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of compliance (contd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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

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

The Fund plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 June 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which are not applicable to the Fund.
- from the annual period beginning on 1 June 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 June 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 June 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Fund.

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

(b) Basis of measurement

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

2. BASIS OF PREPARATION (CONTD.)

(c) Functional and presentation currency

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

(d) Significant Accounting Estimates and Judgments

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

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

3. MATERIAL ACCOUNTING POLICIES

(a) Material accounting policies information

The Fund adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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

(b) Income recognition

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

Dividend income is recognised when the Fund's right to receive payment is established.

Profit income is recognised using the effective profit rate method.

TA Islamic Fund

(For the financial year ended 31 May 2024)

4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2023: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum.

6. INCOME TAX EXPENSE

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

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

	2024 RM	2023 RM
Net income/(loss) before tax	9,300,934	(6,756,821)
Taxation at Malaysian statutory rate of 24%	2,232,224	(1,621,637)
Effects of tax withheld on income from other countries	(4,118)	(1,001)
Effects of income not subject to tax	(2,594,379)	(322,087)
Effects of expenses not deductible for tax purposes	124,482	1,696,940
Restriction on tax deductible expenses for Islamic unit trust funds	244,732	248,500
Income tax expense for the financial year	2,941	715

7. SHARIAH-COMPLIANT INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted Shariah-compliant equity securities in Malaysia	56,268,243	54,892,262
Quoted Islamic derivative in Malaysia	240,971	-
Quoted Shariah-compliant equity securities outside Malaysia	1,894,598	4,160,470
	58,403,812	59,052,732
Net income/(loss) on financial assets at FVTPL comprises:		
Net realised gain/(loss) on sale of Shariah-compliant investments	3,789,917	(1,023,627)
Net unrealised gain/(loss) on changes in fair value	5,412,115	(5,326,361)
Net unrealised loss on foreign exchange	(30,774)	(190,851)
	9,171,258	(6,540,839)

TA Islamic Fund

(For the financial year ended 31 May 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 May 2024 are as below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Ireka Corporation Bhd	2,800,000	1,680,000	756,000	1.29
Sunway Bhd	750,100	2,408,976	2,625,350	4.48
	3,550,100	4,088,976	3,381,350	5.77
Consumer Products				
MR D.I.Y. Group Bhd	600,000	929,553	1,086,000	1.86
Energy				
Hibiscus Petroleum Bhd	766,720	1,863,177	1,916,800	3.27
Financial Services				
Bank Islam Malaysia Bhd	641,200	1,962,893	1,538,880	2.63
Syarikat Takaful Malaysia Keluarga Bhd	173,000	639,719	653,940	1.11
	814,200	2,602,612	2,192,820	3.74
Health Care				
Hartalega Holdings Bhd	820,000	1,527,602	2,574,800	4.39
IHH Healthcare Bhd	145,600	768,483	899,808	1.53
Top Glove Corporation Bhd	1,806,800	3,113,049	1,879,072	3.20
	2,772,400	5,409,134	5,353,680	9.12
Plantation				
IOI Corporation Bhd	200,300	902,352	765,146	1.30
Sime Darby Plantation Bhd	403,000	1,727,099	1,708,720	2.91
	603,300	2,629,451	2,473,866	4.21
Properties				
Eastern & Oriental Bhd	1,487,200	688,860	1,502,072	2.56
Eco World Development Group Bhd	1,248,000	1,794,729	1,884,480	3.21
UEM Sunrise Bhd	2,206,400	1,027,905	2,537,360	4.32
	4,941,600	3,511,494	5,923,912	10.09

TA Islamic Fund

(For the financial year ended 31 May 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(a) Quoted Shariah-compliant equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products & Services				
ATA IMS Bhd	4,148,000	1,469,834	1,202,920	2.05
EG Industries Bhd	915,900	1,351,813	1,328,055	2.26
Feytech Holdings Bhd	978,200	782,560	1,105,366	1.88
Kinergy Advancement Bhd	4,363,700	1,312,516	1,570,932	2.68
Nextgreen Global Bhd	4,303,000	2,419,969	3,700,580	6.31
PETRONAS Chemicals Group Bhd	332,000	2,132,056	2,214,440	3.77
Press Metal Aluminium Holdings Bhd	453,000	2,548,334	2,532,270	4.31
QES Group Bhd	1,116,700	284,578	731,439	1.25
Sarawak Consolidated Industries Bhd	2,120,000	986,458	508,800	0.87
	18,730,500	13,288,118	14,894,802	25.38
Technology				
AwanBiru Technology Bhd	1,081,000	597,769	464,830	0.79
CTOS Digital Bhd	800,000	1,125,600	1,112,000	1.89
Greatech Technology Bhd	475,700	2,390,867	2,407,042	4.10
ITMAX System Bhd	543,000	801,273	1,221,750	2.08
Malaysian Pacific Industries Bhd	38,600	1,387,610	1,432,060	2.44
Systech Bhd	500,000	227,500	210,000	0.36
	3,438,300	6,530,619	6,847,682	11.66
Telecommunications & Media				
Maxis Bhd	261,000	928,386	947,430	1.61
Telekom Malaysia Bhd	419,872	1,552,144	2,607,405	4.44
	680,872	2,480,530	3,554,835	6.05
Utilities				
PBA Holdings Bhd	822,000	1,575,402	1,545,360	2.63
PETRONAS Gas Bhd	120,000	2,217,842	2,191,200	3.73
Tenaga Nasional Bhd	376,800	4,133,692	4,905,936	8.36
	1,318,800	7,926,936	8,642,496	14.72
Total Quoted Shariah-Compliant Equity Securities In Malaysia	38,216,792	51,260,600	56,268,243	95.87

TA Islamic Fund

(For the financial year ended 31 May 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(b) Quoted Islamic derivative in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<i>Warrant</i>				
Systech Bhd - WA	125,000	-	-	-
EG - WD	1,047,700	279,329	240,971	0.42
Total Quoted Islamic Derivative in Malaysia	1,172,700	279,329	240,971	0.42

(c) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
United States				
<i>Industrial Products & Services</i>				
Rivian Automotive Inc [Note 8 (ii)(a)]	9,500	1,410,280	488,097	0.83
Hong Kong				
<i>Industrial Products & Services</i>				
Ganfeng Lithium Co Ltd	45,420	1,608,335	588,651	1.01
Country Garden Services Holdings Co Ltd	239,000	3,029,025	817,850	1.39
	284,420	4,637,360	1,406,501	2.40
Total Quoted Shariah- Compliant Equity Securities Outside Malaysia	293,920	6,047,640	1,894,598	3.23
TOTAL FINANCIAL ASSETS AT FVTPL	39,683,412	57,587,569	58,403,812	99.52

EXCESS OF FAIR VALUE OVER COST

816,243

TA Islamic Fund

(For the financial year ended 31 May 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 May 2023 are as below:

(a) Quoted Shariah-compliant equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Construction				
Ireka Corporation Bhd	2,800,000	1,680,000	1,372,000	2.09
WCT Holdings Bhd	2,860,000	1,659,022	1,158,300	1.77
	5,660,000	3,339,022	2,530,300	3.86
Consumer Products				
Berjaya Food Bhd	1,479,300	1,365,090	902,373	1.38
Capital A Bhd	2,750,000	2,073,226	2,145,000	3.27
	4,229,300	3,438,316	3,047,373	4.65
Energy				
Dialog Group Bhd	495,000	983,657	1,069,200	1.63
Hibiscus Petroleum Bhd	1,551,800	1,507,210	1,412,138	2.16
	2,046,800	2,490,867	2,481,338	3.79
Financial Services				
Bank Islam Malaysia Bhd	503,200	1,702,949	925,888	1.41
Syarikat Takaful Malaysia Keluarga Bhd	382,290	1,187,170	1,238,620	1.89
	885,490	2,890,119	2,164,508	3.30
Health Care				
Hartalega Holdings Bhd	1,342,000	2,500,051	3,086,600	4.71
IHH Healthcare Bhd	145,600	768,483	838,656	1.28
Top Glove Corporation Bhd	1,446,800	2,785,449	1,649,352	2.52
UMedic Group Bhd	1,046,800	867,492	748,462	1.14
	3,981,200	6,921,475	6,323,070	9.65
Plantation				
PPB Group Bhd	70,760	934,199	1,146,312	1.75
Sime Darby Plantation Bhd	160,000	668,096	675,200	1.03
	230,760	1,602,295	1,821,512	2.78
Properties				
UEM Sunrise Bhd	7,100,000	1,582,917	1,810,500	2.76

TA Islamic Fund

(For the financial year ended 31 May 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(a) Quoted Shariah-compliant equity securities in Malaysia (contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Industrial Products & Services				
ATA IMS Bhd	3,548,000	1,253,834	904,740	1.38
Kelington Group Bhd	1,376,200	997,417	1,926,680	2.94
Nextgreen Global Bhd	3,306,000	1,422,635	2,793,570	4.26
PETRONAS Chemicals Group Bhd	242,000	1,489,168	1,587,520	2.42
Press Metal Aluminium Holdings Bhd	515,000	2,897,113	2,374,150	3.62
QES Group Bhd	1,616,700	411,997	873,018	1.33
Reneuco Bhd	2,292,800	874,195	447,096	0.68
YBS International Bhd	1,450,000	927,475	790,250	1.21
IOI Corporation Bhd	200,300	902,352	739,107	1.13
	14,547,000	11,176,186	12,436,131	18.97
Technology				
AwanBiru Technology Bhd	1,990,000	1,283,027	825,850	1.26
Genetec Technology Bhd	1,441,000	2,443,922	3,443,990	5.26
ITMAX System Bhd	1,124,000	1,658,620	1,562,360	2.38
Malaysian Pacific Industries Bhd	57,800	2,193,113	1,560,600	2.38
Microlink Solutions Bhd	1,950,000	1,589,250	1,755,000	2.68
	6,562,800	9,167,932	9,147,800	13.96
Telecommunications & Media				
CelcomDigi Bhd	487,000	2,038,999	2,167,150	3.31
Dagang Nexchange Bhd	1,050,000	444,500	441,000	0.67
Maxis Bhd	220,000	855,263	904,200	1.38
Opcom Holdings Bhd	1,991,000	1,641,142	1,552,980	2.37
Telekom Malaysia Berhad	419,872	1,552,144	2,137,148	3.26
	4,167,872	6,532,048	7,202,478	10.99
Transportation & Logistics				
MISC Bhd	162,000	1,106,055	1,177,740	1.80
Utilities				
PETRONAS Gas Bhd	120,000	2,217,842	2,008,800	3.07
Tenaga Nasional Bhd	288,800	3,498,006	2,740,712	4.18
	408,800	5,715,848	4,749,512	7.25
Total Quoted Shariah-Compliant Equity Securities In Malaysia	49,982,022	55,963,080	54,892,262	83.76

TA Islamic Fund

(For the financial year ended 31 May 2024)

7. SHARIAH-COMPLIANT INVESTMENTS (CONTD.)

(b) Quoted Shariah-compliant equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Australia				
<i>Industrial Products & Services</i>				
Lynas Rare Earths Ltd	40,500	1,037,168	907,757	1.39
United States				
<i>Industrial Products & Services</i>				
Rivian Automotive Inc	9,500	1,410,280	646,046	0.99
Hong Kong				
<i>Industrial Products & Services</i>				
Ganfeng Lithium Co Ltd	45,420	1,608,335	1,324,243	2.02
Country Garden Services Holdings Co Ltd	239,000	3,629,741	1,282,424	1.96
	284,420	5,238,076	2,606,667	3.98
Total Quoted Shariah-Compliant Equity Securities Outside Malaysia	334,420	7,685,524	4,160,470	6.36
TOTAL FINANCIAL ASSETS AT FVTPL	50,316,442	63,648,604	59,052,732	90.12
EXCESS OF COST OVER FAIR VALUE			4,595,872	

TA Islamic Fund

(For the financial year ended 31 May 2024)

8. ISLAMIC DEPOSIT WITH A FINANCIAL INSTITUTION

	2024 RM	2023 RM
Islamic deposits with financial institutions		
- Short-term placements with a licensed Islamic bank	1,235,547	4,125,733

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

	WAEPR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placements	2.85	2.85	4	1

9. SHARIAH INFORMATION OF THE FUND

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

- (i) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (ii) Equity securities in foreign markets which have been classified as Shariah-compliant by the Shariah Supervisory Board of Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
(a)	Rivian Automotive, Inc	7 October 2023	These reclassified Shariah non-compliant securities are underwater (market price below investment cost). It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus.

- (iii) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

TA Islamic Fund

(For the financial year ended 31 May 2024)

10. AMOUNT DUE FROM/(TO) STOCKBROKERS

Amount due from/(to) stockbrokers relates to disposal/(purchase) of investments which remained outstanding as at the end of the financial year. The normal credit term for these balances is 2 days.

11. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM431,575 (2023: RM305,439) at the end of the financial year.

Amount due to the Manager relates to the amount payable to the Manager arising from cancellation of units amounting to RM222,043 (2023: RM4,027) and accruals for Manager's fee of RM81,144 (2023: RM85,464) at the end of the financial year.

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

12. DISTRIBUTION

Distribution paid/payable to unitholders during the financial year is as follows:

Declaration Date	Units In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
31.05.2024	157,134,128	2.20	2.20	3,456,951

Distribution to unitholders were made from the following sources:

	2024 RM	2023 RM
Dividend income	1,524,734	1,606,364
Profit income from Islamic deposits	92,589	164,971
Net realised gain on sale of Shariah-compliant investments	3,033,758	1,580,488
	<u>4,651,081</u>	<u>3,351,823</u>
Expenses	(1,091,470)	(1,587,860)
Distribution out of realised reserve (Note 12(b))	3,559,611	1,763,963
Distribution equalisation (Note 12(a))	(102,660)	954,204
Distribution for the financial year	<u>3,456,951</u>	<u>2,718,167</u>

Analysed as:

(i) Cash distribution		
-distribution payable	9,951	4,583
(ii) Reinvestment of units		
-distribution payable	3,447,000	-
-distribution paid	-	2,713,584
	<u>3,456,951</u>	<u>2,718,167</u>

Units in circulation:

Final distribution as at 31 May	<u>157,134,128</u>	<u>189,258,867</u>
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Final distribution:

Gross/Net distribution per unit (sen)	<u>2.20</u>	<u>1.50</u>
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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.

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

13. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	56,569,885	69,147,217
Retained earnings			
- Realised reserve/(loss)	(b)	334,018	(23,023)
- Unrealised reserve/(loss)	(c)	1,784,581	(3,596,760)
		<u>58,688,484</u>	<u>65,527,434</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	189,258,867	69,147,217	174,632,849	64,652,639
Creation of units	120,526,497	45,408,415	22,897,961	8,536,968
Reinvestment of units	-	-	16,589,446	6,199,565
Cancellation of units	(152,651,236)	(58,088,407)	(24,861,389)	(9,287,751)
	<u>157,134,128</u>	<u>56,467,225</u>	<u>189,258,867</u>	<u>70,101,421</u>
Distribution				
equalisation (Note 11)	-	102,660	-	(954,204)
At end of the financial year	<u>157,134,128</u>	<u>56,569,885</u>	<u>189,258,867</u>	<u>69,147,217</u>

(b) Realised reserve/(loss)

	2024 RM	2023 RM
At beginning of the financial year	(23,023)	2,981,264
Net realised income/(loss) for the financial year	3,916,652	(1,240,324)
Distribution out of realised reserve (Note 11)	(3,559,611)	(1,763,963)
Net increase/(decrease) in realised income for the financial year	357,041	(3,004,287)
At end of the financial year	<u>334,018</u>	<u>(23,023)</u>

(c) Unrealised reserve/(loss)

	2024 RM	2023 RM
At beginning of the financial year	(3,596,760)	1,920,452
Net unrealised income/(loss) for the financial year	5,381,341	(5,517,212)
At end of the financial year	<u>1,784,581</u>	<u>(3,596,760)</u>

TA Islamic Fund

(For the financial year ended 31 May 2024)

14. NAV PER UNIT

The quoted financial assets have been valued at the bid prices at the close of business. In accordance with the Deed, quoted financial assets are stated at the last done market price in the calculation of NAV attributable to unitholders per unit for the issuance and redemption of units.

A reconciliation of NAV attributable to unitholders for issuing/redeeming units at 31 May 2024/2023 and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	58,976,359	0.3753	65,913,062	0.3483
Effect from adopting bid prices as fair value	(287,875)	(0.0018)	(385,628)	(0.0020)
NAV attributable to unitholders per financial statements	58,688,484	0.3735	65,527,434	0.3462

15. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

Details of transactions with the investment banks/brokers during the financial year ended 31 May 2024 are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	53,818,184	54.97	260,840	57.09
Public Investment Bank Bhd	17,847,847	18.23	83,638	18.30
Phillip Capital Sdn Bhd	14,133,415	14.43	67,957	14.87
Hong Leong Investment Bank Bhd	2,572,264	2.63	7,206	1.58
Maybank Investment Bank Bhd	2,572,020	2.63	8,587	1.88
CGS-CIMB Securities (Singapore) Ltd	2,065,757	2.11	8,739	1.91
Affin Hwang Investment Bank Bhd	1,405,118	1.44	6,745	1.48
RHB Investment Bank Bhd	1,340,379	1.37	5,096	1.12
Kenanga Investment Bank Bhd	1,210,086	1.24	3,605	0.79
UOB Kay Hian Pte Ltd	931,583	0.95	4,472	0.98
	97,896,653	100.00	456,885	100.00

TA Islamic Fund

(For the financial year ended 31 May 2024)

15. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS (CONTD.)

Details of transactions with the investment banks/brokers during the financial year ended 31 May 2023 are as follows:

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
TA Securities Holdings Bhd*	43,207,344	52.41	211,347	51.86
Public Investment Bank Bhd	14,297,598	17.35	74,707	18.33
Phillip Capital Sdn Bhd	7,703,029	9.34	40,536	9.95
CGS-CIMB Securities (Singapore) Ltd	6,541,160	7.93	29,695	7.29
Maybank Investment Bank Bhd	4,061,368	4.93	19,504	4.79
Morgans Financial Ltd	2,435,859	2.95	6,447	1.58
Affin Hwang Investment Bank Bhd	1,944,816	2.36	10,250	2.52
Hong Leong Investment Bank Bhd	1,886,984	2.29	13,621	3.34
DBS Vickers (Hong Kong) Ltd	290,944	0.35	983	0.24
Kenanga Investment Bank Bhd	73,376	0.09	390	0.10
	82,442,478	100.00	407,480	100.00

* A company related to the Manager.

The directors of the Manager are of the opinion that the dealings with a company related to the Manager have been transacted on arm's length basis.

16. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 May 2024 was 1.65% (2023: 1.65%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 31 May 2024 was 0.74 times (2023: 0.60 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.

TA Islamic Fund

(For the financial year ended 31 May 2024)

17. SEGMENT INFORMATION

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

- A portfolio of Shariah-compliant equity securities; and
- A portfolio of Islamic money market instruments.

The investment objective is to achieve steady capital growth over the medium to long term period by investing in a portfolio of authorised Shariah-compliant investments. There have been no changes in reportable segments in the current financial year.

The segment information is presented below:

	2024			2023		
	Shariah-compliant equity securities portfolio RM	Islamic money market instruments portfolio RM	Total RM	Shariah-compliant equity securities portfolio RM	Islamic money market instruments portfolio RM	Total RM
Dividend Income	1,580,388	-	1,580,388	1,182,516	-	1,182,516
Profit income	-	87,678	87,678	-	140,697	140,697
Net income/(loss) on: financial assets at FVTPL	9,171,258	-	9,171,258	(6,540,839)	-	(6,540,839)
Total segment operating income/(loss) for the financial year	10,751,646	87,678	10,839,324	(5,358,323)	140,697	(5,217,626)
Shariah-compliant investments	58,403,812	-	58,403,812	59,052,732	-	59,052,732
Islamic deposits with financial institutions	-	1,235,547	1,235,547	-	4,125,733	4,125,733
Other assets	192,040	96	192,136	172,450	322	172,772
Total segment assets	58,595,852	1,235,643	59,831,495	59,225,182	4,126,055	63,351,237
Other liabilities	-	-	-	446,857	-	446,857
Total segment liabilities	-	-	-	446,857	-	446,857

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

TA Islamic Fund

(For the financial year ended 31 May 2024)

17. SEGMENT INFORMATION (CONTD.)

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

	2024 RM	2023 RM
Net reportable segment operating income/(loss)	10,839,324	(5,217,626)
Expenses	(1,538,390)	(1,539,195)
Net income/(loss) before tax	9,300,934	(6,756,821)
Income tax expense	(2,941)	(715)
Net income/(loss) after tax	9,297,993	(6,757,536)

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 segment assets and segment liabilities and total assets and total liabilities of the Fund:

	2024 RM	2023 RM
Total segment assets	59,831,495	63,351,237
Tax recoverable	6,856	6,856
Amount due from the Manager	431,575	305,439
Cash at banks	2,198,171	2,421,417
Total assets of the Fund	62,468,097	66,084,949
Total segment liabilities	-	446,857
Amount due to the Manager	303,187	89,491
Amount due to Trustee	2,975	3,134
Other payables and accruals	16,500	13,450
Distribution payable	3,456,951	4,583
Total liabilities of the Fund	3,779,613	557,515

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

TA Islamic Fund

(For the financial year ended 31 May 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	58,403,812	-	-	58,403,812
Islamic deposits with financial institutions	-	1,235,547	-	1,235,547
Dividend receivable	-	11,120	-	11,120
Profit receivable	-	96	-	96
Tax recoverable	-	6,856	-	6,856
Amount due from stockbrokers	-	180,920	-	180,920
Amount due from the Manager	-	431,575	-	431,575
Cash at banks	-	2,198,171	-	2,198,171
Total financial assets	<u>58,403,812</u>	<u>4,064,285</u>	<u>-</u>	<u>62,468,097</u>
Liabilities				
Amount due to the Manager	-	-	303,187	303,187
Amount due to stockbrokers			-	-
Amount due to Trustee			2,975	2,975
Distribution payable			3,456,951	3,456,951
Other payables and accruals	-	-	16,500	16,500
Total financial liabilities	<u>-</u>	<u>-</u>	<u>3,779,613</u>	<u>3,779,613</u>
Income, expenses, gains and losses				
Dividend income	1,580,388	-	-	1,580,388
Profit income	-	87,678	-	87,678
Net loss on financial assets at FVTPL	<u>9,171,258</u>	<u>-</u>	<u>-</u>	<u>9,171,258</u>

TA Islamic Fund

(For the financial year ended 31 May 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Shariah-compliant investments	59,052,732	-	-	59,052,732
Islamic deposits with financial institutions	-	4,125,733	-	4,125,733
Dividend receivable	-	33,790	-	33,790
Profit receivable	-	322	-	322
Tax recoverable	-	6,856	-	6,856
Amount due from stockbrokers	-	138,660	-	138,660
Amount due from the Manager	-	305,439	-	305,439
Cash at banks	-	2,421,417	-	2,421,417
Total financial assets	59,052,732	7,032,217	-	66,084,949
Liabilities				
Amount due to the Manager	-	-	89,491	89,491
Amount due to Trustee	-	-	3,134	3,134
Amount due to stockbrokers	-	-	446,857	446,857
Other payables and accruals	-	-	13,450	13,450
Distribution payable	-	-	4,583	4,583
Total financial liabilities	-	-	557,515	557,515
Income, expenses, gains and losses				
Dividend income	1,182,516	-	-	1,182,516
Profit income	-	140,697	-	140,697
Net gain on financial assets at FVTPL	(6,540,839)	-	-	(6,540,839)

TA Islamic Fund

(For the financial year ended 31 May 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value. The fair values of these financial assets were determined using prices in active markets for identical assets.

Quoted Shariah-compliant equity securities and quoted Islamic derivative investments

Fair values are determined directly by reference to their published market bid prices at the end of the reporting period.

For instruments quoted on Bursa Malaysia and other stock exchanges, the bid prices are determined by reference to the bid prices as published by Bloomberg.

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

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

- Islamic deposits with financial institutions
- Dividend receivable
- Profit receivable
- Amount due from/(to) stockbrokers
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Other payables and accruals
- Distributions payable

(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).

TA Islamic Fund

(For the financial year ended 31 May 2024)

18. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Quoted Shariah-compliant equity securities in Malaysia	56,268,243	-	-	56,268,243
Quoted Islamic derivative in Malaysia	240,971	-	-	240,971
Quoted Shariah-compliant equity securities outside Malaysia	1,894,598	-	-	1,894,598
	<u>58,403,812</u>	<u>-</u>	<u>-</u>	<u>58,403,812</u>
2023				
Quoted Shariah-compliant equity securities in Malaysia	54,892,262	-	-	54,892,262
Quoted Islamic derivative in Malaysia	-	-	-	-
Quoted Shariah-compliant equity security outside Malaysia	4,160,470	-	-	4,160,470
	<u>59,052,732</u>	<u>-</u>	<u>-</u>	<u>59,052,732</u>

19. 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, liquidity risk and Shariah status reclassification 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.

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(a) Introduction (contd.)

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

(b) Risk management structure

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

(c) Risk measurement and reporting system

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

(d) Risk mitigation

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

It is the Fund's policy that no unquoted Islamic derivatives shall be undertaken for either investment or risk management purposes.

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(e) Excessive risk concentration

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

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

(f) Market risk

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

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in profit rates on the net profit income for one year, based on the floating rate financial assets held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the Islamic deposits with financial institutions has a fixed profit rate.

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure

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

2024	Exposure to interest rate movement RM	Non-exposure to interest rate movement RM	Total RM	WAEPR %	
Assets					
Shariah-compliant investments	-	58,403,812	58,403,812	2.85	
Islamic deposit with a financial institution	1,235,547	-	1,235,547		
Other assets	-	2,828,738	2,828,738		
Total assets	1,235,547	61,232,550	62,468,097		
Liabilities					
Other liabilities	-	3,779,613	3,779,613	2.85	
Total liabilities	-	3,779,613	3,779,613		
Total interest rate sensitivity gap					
	1,235,547	57,452,937	58,688,484		
2023					
Assets					
Shariah-compliant investments	-	59,052,732	59,052,732	2.85	
Islamic deposit with a financial institution	4,125,733	-	4,125,733		
Other assets	-	2,906,484	2,906,484		
Total assets	4,125,733	61,959,216	66,084,949		
Liabilities					
Other liabilities	-	557,515	557,515	2.85	
Total liabilities	-	557,515	557,515		
Total interest rate sensitivity gap					
	4,125,733	61,401,701	65,527,434		

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of Shariah-compliant equities as the result of changes in the levels of Shariah-compliant equity indices and the value of individual investments. The equity price risk exposure arises from the Fund's investment in quoted Shariah-compliant equity securities.

Equity price risk sensitivity

Management's best estimate of the effect on the pre-tax profit due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

Market Index	Change in equity index %	Effect on loss RM
2024		
FTSE Bursa Malaysia EMAS Shariah Index	+5.0	2,825,461
Hang Seng Index	+5.0	70,325
NYSE Index	+5.0	24,405
2023		
FTSE Bursa Malaysia EMAS Shariah Index	+5.0	2,744,613
MSCI Australia Islamic Index	+5.0	45,388
Hang Seng Index	+5.0	130,333
NYSE Index	+5.0	32,302

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

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

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	56,509,214	96.29	54,892,262	83.76
Australia	-	-	907,757	1.39
Hong Kong	1,406,501	2.40	2,606,667	3.98
United States	488,097	0.83	646,046	0.99
	<u>58,403,812</u>	<u>99.52</u>	<u>59,052,732</u>	<u>90.12</u>

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

(f) Market risk (contd.)

(iii) 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 Shariah-compliant equity securities 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 is subject to foreign exchange risks.

Currency risk sensitivity

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

Exchange rate	Exchange rate RM	Change in currency rates %	Effect on loss RM	Effect on NAV RM
2024				
AUD/MYR	3.1270	+5.00	7	7
HKD/MYR	0.6014	+5.00	70,326	70,326
KRW/MYR	0.0034	+5.00	11	11
THB/MYR	0.1279	+5.00	138	138
USD/MYR	4.7050	+5.00	24,541	24,541
2023				
AUD/MYR	2.9885	+5.00	163,814	163,814
HKD/MYR	0.5890	+5.00	130,333	130,333
KRW/MYR	0.0035	+5.00	11	11
THB/MYR	0.1327	+5.00	144	144
USD/MYR	4.6105	+5.00	32,436	32,436

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(f) Market risk (contd.)

(iii) Currency risk (contd.)

Currency risk exposure

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

	2024		2023	
	RM	% of NAV	RM	% of NAV
AUD	147	0.00	3,276,279	5.00
KRW	213	0.00	218	0.00
THB	2,764	0.00	2,870	0.00
USD	490,818	0.84	648,713	0.99
HKD	1,406,518	2.40	2,606,667	3.98

(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 profit, principal and proceeds from realisation of Shariah-compliant investments. These credit risk exposure exist within financing relationships, Islamic derivatives and other transactions. There is no significant changes as compared to the prior year.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. broker, custodian, bank, etc) by reviewing their credit ratings and credit profile. There is no significant changes as compared to the prior year.

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.

TA Islamic Fund

(For the financial year ended 31 May 2024)

19. 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
2024			
Islamic deposit with a financial institution	1,235,547	-	1,235,547
Dividend receivable	-	11,120	11,120
Profit receivable	96	-	96
Amount due from Stockbrokers	-	180,920	180,920
Amount due from the Manager	-	431,575	431,575
Cash at banks	2,198,171	-	2,198,171
	<u>3,433,814</u>	<u>623,615</u>	<u>4,057,429</u>
2023			
Islamic deposit with a financial institution	4,125,733	-	4,125,733
Dividend receivable	-	33,790	33,790
Profit receivable	322	-	322
Amount due from Stockbrokers	-	138,660	138,660
Amount due from the Manager	-	305,439	305,439
Cash at banks	2,421,417	-	2,421,417
	<u>6,547,472</u>	<u>477,889</u>	<u>7,025,361</u>

(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.

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(h) Liquidity risk (contd.)

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

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

	Less than 1 month RM	Total RM
2024		
Assets		
Shariah-compliant investments	58,403,812	58,403,812
Islamic deposits with financial institutions	1,235,547	1,235,547
Other assets	2,828,738	2,828,738
Total undiscounted financial assets	<u>62,468,097</u>	<u>62,468,097</u>
Liabilities		
Other liabilities	3,779,613	3,779,613
Total undiscounted financial liabilities	<u>3,779,613</u>	<u>3,779,613</u>
Unitholders' total equity	<u>58,688,484</u>	<u>58,688,484</u>
Liquidity gap	<u>-</u>	<u>-</u>
2023		
Assets		
Shariah-compliant investments	59,052,732	59,052,732
Islamic deposits with financial institutions	4,125,733	4,125,733
Other assets	2,906,484	2,906,484
Total undiscounted financial assets	<u>66,084,949</u>	<u>66,084,949</u>
Liabilities		
Other liabilities	557,515	557,515
Total undiscounted financial liabilities	<u>557,515</u>	<u>557,515</u>
Unitholders' total equity	<u>65,527,434</u>	<u>65,527,434</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(h) Liquidity risk (contd.)

(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 Shariah-compliant equity securities have been included in the "Less than 1 month" category on the assumption that these are highly liquid investments which can be realised immediately should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(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) Unitholders' equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, Shariah-compliant 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 Shariah-compliant investments should the need arise to satisfy all the redemption requirements of the Fund.

(i) Shariah status reclassification risk

- Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission ("SAC of the SC"), the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

TA Islamic Fund

(For the financial year ended 31 May 2024)

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

(i) Shariah status reclassification risk (contd.)

- Shariah-compliant equity securities (contd.)
 - (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
 - (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
 - (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- Islamic money market instruments or Islamic deposits

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

20. CAPITAL MANAGEMENT

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

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

No changes were made in the objectives, policies or processes during the financial years ended 31 May 2024 and 31 May 2023.

TA Islamic Fund

(For the financial year ended 31 May 2024)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	Universal Trustee (Malaysia) Berhad No. 1, Jalan Ampang (3 rd Floor) 50450 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Shariah Adviser	BIMB Securities Sdn Bhd Level 32, Menara Multi Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Islamic Fund

(For the financial year ended 31 May 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-2882 687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801 Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781