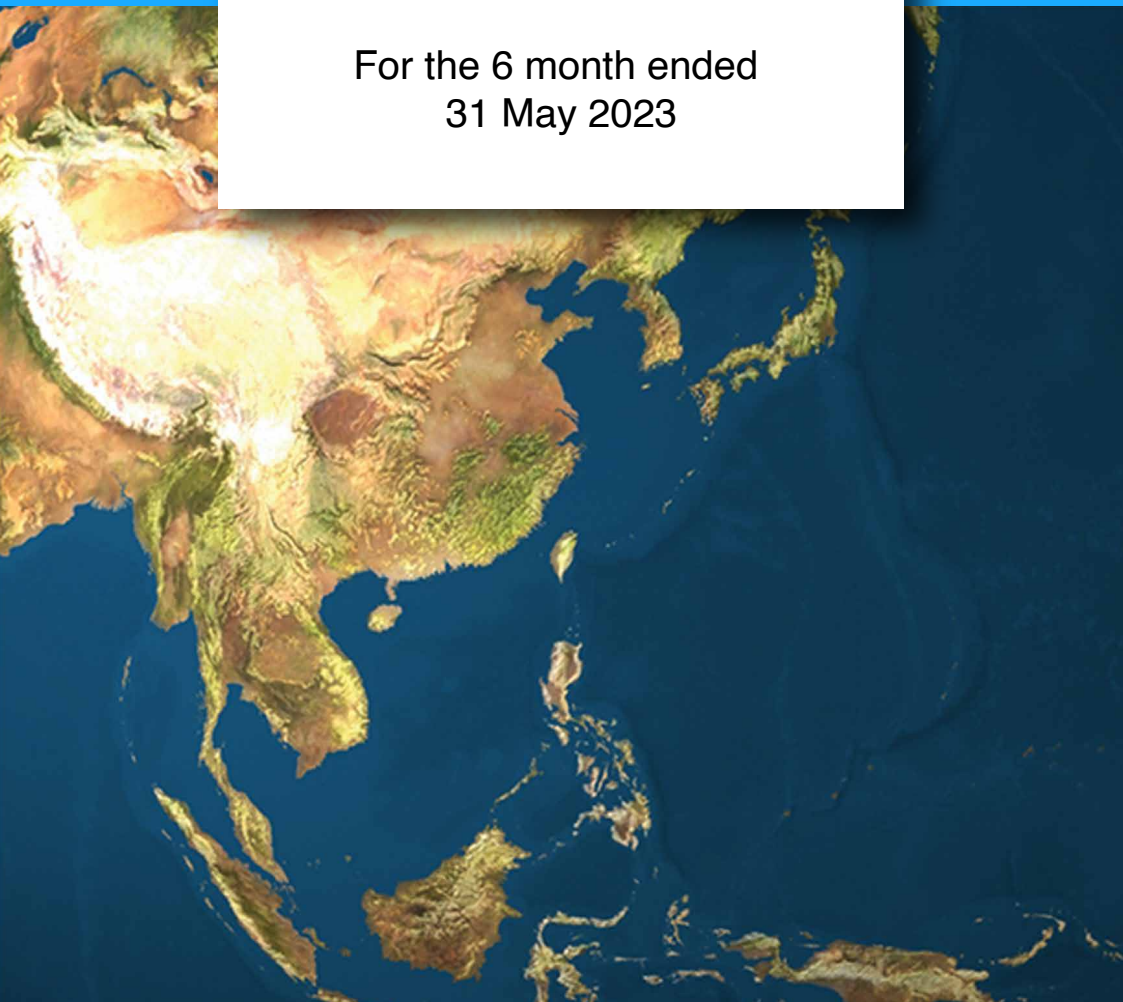


SEMI-ANNUAL REPORT

TA SOUTH EAST ASIA EQUITY FUND

For the 6 month ended
31 May 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

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TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Key Performance Data

	6 months ended 31/05/2023	6 months ended 31/05/2022	6 months ended 31/05/2021
PORTFOLIO COMPOSITION (% OF NAV)			
Consumer Products	29.73	20.97	20.64
Financial Services	38.90	41.00	41.58
Industrial Products	13.57	7.56	5.06
Trading/ Services	5.56	16.38	12.29
Property	-	-	1.96
Telecommunications	3.62	4.79	8.37
Technology	-	0.62	1.04
Energy	4.21	3.90	4.33
REITs/ Trust	3.11	-	2.94
Warrant	0.03	0.13	0.09
Quoted Shares	98.73	95.35	98.30
Cash	1.27	4.65	1.70
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	55,907 #	63,884	83,426
Units In Circulation (Units '000)	181,980	195,827	242,047
Net Asset Value Per Unit (RM)	0.3072 #	0.3262	0.3447
Total Expense Ratio (TER) (%) *	0.86	0.88	0.85
Portfolio Turnover Ratio (PTR) (times) *	0.24	0.24	0.41

Refer to unaudited account Note 10.

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

UNIT PRICES ^

NAV Per Unit (RM)	0.3072	0.3262	0.3447
Highest NAV Per Unit for the Period (RM)	0.3130	0.3349	0.3447
Lowest NAV Per Unit for the Period (RM)	0.2957	0.3078	0.3100

^ Ex-distribution

TOTAL RETURN (%)

Capital Return	0.00	1.18	12.43
Income Return	-	-	-
Total Return of Fund	0.00	1.18	12.43
Total Return of the Benchmark	-2.16	-0.82	5.29

AVERAGE TOTAL RETURN (%) >

Period	Fund	Benchmark
1 Year (31/05/2022 - 31/05/2023)	-1.23	-3.34
3 Years (31/05/2020 - 31/05/2023)	7.18	4.03
5 Years (31/05/2018 - 31/05/2023)	-0.69	-2.16

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

ANNUAL TOTAL RETURN (%) >

Period	Fund	Benchmark
31/05/2022 - 31/05/2023	-1.23	-3.34
31/05/2021 - 31/05/2022	-0.08	-4.29
31/05/2020 - 31/05/2021	24.76	21.70
31/05/2019 - 31/05/2020	-20.43	-18.14
31/05/2018 - 31/05/2019	-1.42	-2.72

Source : Lipper for Investment Management

> Benchmark: MSCI ASEAN Index (effective 1 February 2018), the initial benchmark for the Fund is FTSE ASEAN 40 Index.

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)

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Manager's Report

TA South East Asia Equity Fund

Fund Category/Type	Equity / Growth & Income																		
Fund Objective	The Fund aims to provide steady income and long-term capital growth by investing primarily in quoted or listed equities and equity related instruments (including real estate investment trusts) in South East Asia markets.																		
Performance Benchmark	MSCI ASEAN Index																		
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 for the semi-annual six-month period under review. For the financial period ended May 2023, the Fund posted a flat return of 0.00% in MYR terms, outperforming the benchmark which returned -2.16%. We will continue to seek under-valued companies in the South East Asia markets through our bottom-up in depth stock research and selection investment approach.</p> <p style="text-align: right;"><i>(Source: Lion Global Investors Ltd. as of May 2023)</i></p>																		
Securities Lending/ Repurchase Transaction	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").																		
Cross Trade	There is no cross trade transaction during the financial period under review.																		
Analysis of Fund's Performance	<table><thead><tr><th></th><th>31/05/23</th><th>30/11/22</th><th>% Change</th></tr></thead><tbody><tr><td>NAV/unit (RM)</td><td>0.3072 *</td><td>0.3072</td><td>0.00</td></tr><tr><td>Total NAV (RM'000)</td><td>55,907 *</td><td>58,846</td><td>-4.99</td></tr></tbody></table> <p>* Refer to unaudited account Note 10.</p> <table><thead><tr><th>Income Distribution (%)</th><th>Capital Return # (%)</th><th>Total Return (%)</th></tr></thead><tbody><tr><td>-</td><td>0.00</td><td>0.00</td></tr></tbody></table>		31/05/23	30/11/22	% Change	NAV/unit (RM)	0.3072 *	0.3072	0.00	Total NAV (RM'000)	55,907 *	58,846	-4.99	Income Distribution (%)	Capital Return # (%)	Total Return (%)	-	0.00	0.00
	31/05/23	30/11/22	% Change																
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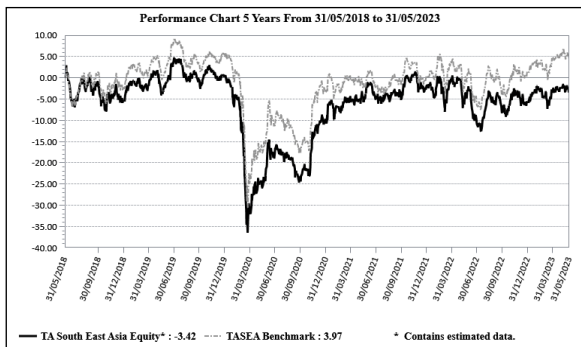
TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Capital Return components:

- ❖ Equity
- ❖ Cash and cash equivalents

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

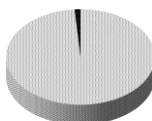
None were declared for the financial period under review 31 May 2023.

Asset Allocation

31/05/23

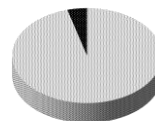
30/11/22

Cash 1.27%



Equity 98.73%

Cash -4.62%



Equity 104.62%

The Fund was primarily invested in Equity (98.73%) with the remainder in Cash.

Top Investments

Top 5 Stocks

As at 31/05/23	% NAV
DBS Group Holdings Ltd (Singapore)	6.82
Bank Central Asia TBK PT (Indonesia)	6.02
Overseas-Chinese Banking Corporation Ltd (Singapore)	5.54

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Bank Rakyat Indonesia (Persero) TBK (Indonesia)	4.32
United Overseas Bank Ltd (Singapore)	3.61
As at 30/11/22	% NAV
DBS Group Holdings Ltd (Singapore)	8.31
Overseas-Chinese Banking Corporation Ltd (Singapore)	5.93
Bank Central Asia TBK PT (Indonesia)	5.63
United Overseas Bank Ltd (Singapore)	5.23
Sea Ltd-ADR (Singapore)	3.51

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Market Review

The six-month period in review continued to see volatility with Association of South East Asian Nations (ASEAN) markets eking out a slight positive return of 1.5%. Although economic growth was resilient as ASEAN recovered from the pandemic, focus shifted to inflation which rose sharply driven by the pent-up demand post re-opening and exacerbated by the war in Ukraine and the interest rate hikes required to tame inflation. Global central banks, with the United States (US) Fed taking the lead, remained hawkish in their monetary policy which created volatility in the markets. At the same time, concerns over slower economic growth from aggressive rate hikes also weighed on the markets. Notwithstanding, there were signs inflation had peaked in ASEAN which allowed ASEAN central banks the room to be more accommodative especially in the event growth slows. Politics were also on center stage, especially in Malaysia and Thailand. Prime Minister (PM) Anwar Ibrahim got his vote of confidence and could finally form his government in Malaysia while in Thailand, the general election was held with the pro-democracy group, Move Forward Party, surprisingly managing to win the election but falling short of the majority to form the government which created uncertainty for the market.

Within ASEAN, Indonesia and Singapore were the best performing markets while Malaysia was the worst performing market. Indonesia continued to outperform as economic growth broadened from the initial commodities sector to the overall economy, led by the banks which reported higher-than-expected loan growth and benign credit quality environment. The Industrials sector also did well as economic activities recovered. Similarly, the Industrials sector in Singapore led the outperformance on better-than-expected earnings outlook due to economic recovery and also some restructuring initiatives. Malaysia was the worst performer with relatively heavy foreign selling. Even though some political semblance returned with the formation of a new government led by PM Anwar Ibrahim, there had been few significant developments or progress to rejuvenate the economy and some of the structural issues of the country still remain. Thailand also did not perform well mainly due to the political uncertainty before and after the elections.

(Source: Lion Global Investors Ltd. as of May 2023)

Economic Outlook

We expect Gross Domestic Product (GDP) growth in ASEAN to moderate from 6% in 2022 to 4.2% in 2023 before picking up to a trend-like 4.8% in 2024. The growth moderation this year largely reflects the drag from slower global economic growth and external headwinds. The US economy seemed to be more resilient while China is seeing weaker economic outlook and both are significant trade partners with ASEAN. Exports have contracted in ASEAN so countries that have greater exposure to trade such as Singapore, Malaysia and Thailand may be more vulnerable. On the other hand, domestic demand remains resilient, supported by private consumption and recovery in tourism. Indonesia and Philippines, more geared to domestic consumption, should continue to see robust economic growth while Thailand is the largest beneficiary of a tourism recovery in ASEAN.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Inflation has also peaked in ASEAN and started to decline across ASEAN due to a combination of better base effects, easing of supply chain disruptions and general decline in commodities prices. As such, central banks in ASEAN have more room to be more accommodative in their monetary policies especially in the event their economies falter. The expected decline in inflation should also be supportive for household incomes.

The domestic investment cycle seems to be recovering but at a slower pace given heightened economic and geo-political uncertainty but ASEAN is benefiting from the structural shift in supply chain re-location and remain a major recipient of global FDI (Foreign Direct Investment).

Risks to growth will come from a protracted downturn in export and the anticipated recovery in Chinese outbound tourism falters. Geopolitics and domestic politics are also potential risks.

(Source: Lion Global Investors Ltd. as of May 2023)

Market Outlook And Investment Strategy

Concerns over interest rates hikes to arrest sticky inflation and global economic slowdown remain overhang on markets globally. However, in ASEAN, inflation has been declining which provides room for central banks in ASEAN to be accommodative if growth slows. Exports have been slowing given the slower global economic backdrop. However, domestic consumption remains largely resilient which should continue to underpin economic growth in ASEAN while we think ASEAN is a major beneficiary of the supply chain relocation trend which started since the US-China trade in 2018 and exacerbated by the pandemic, the Russia-Ukraine war and heightened US-China trade tensions. Thus, we should expect incrementally more FDIs into the region.

We are positive on sectors that should benefit from the robust domestic consumption, namely the consumer sector and in countries that are more domestic oriented like Indonesia and Philippines. We also like companies that can benefit from the continued tourism recovery in ASEAN, especially with the expected pick up in Chinese outbound travel which is still tracking behind pre-covid levels and also companies that are geared to the expected increase in FDIs into ASEAN.

Risks this year include inflationary pressure not abating resulting in more interest rate hikes, liquidity tapering, slower global growth or recession, geopolitics like US/China relations and domestic politics.

(Source: Lion Global Investors Ltd. as of May 2023)

Soft Commission

The Manager retains soft commissions received from brokers only if the goods and services are of demonstrable benefits to the unitholders as allowed under the Securities Commission's Guidelines on Unit Trust Funds. The soft commission received include research and advisory services which are used to support the investment decision making

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

process and are of demonstrable benefit to Unitholders of the Fund and there was no churning of trades.

State Of Affairs Of The Fund

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

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

Refer to list of amendments for your reference.

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

No.	Chapter	Original Clauses in the Master Prospectus dated 23 November 2021 as amended by the First Supplementary Master Prospectus dated 25 August 2022 and Second Supplementary Master Prospectus dated 30 November 2022 (“Master Prospectus”)	Amendments/ Changes/ Removal
1.	3	<p>3.8 Investment Policy, Strategy and Asset Allocation <u>2nd & 5th paragraph</u></p> <p>The Fund will invest primarily in quoted or listed equities and equity related instruments (including REITs) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, and the Philippines. The Fund may also invest in securities with significant business presence or risk exposure from South East Asia region. A portion of the Fund will also be invested in high dividend yielding stocks to provide a steady income stream to the Fund.</p>	<p>3.8 Investment Policy, Strategy and Asset Allocation <u>2nd & 5th paragraph</u></p> <p>The Fund will invest primarily in quoted or listed equities and equity related instruments (including REITs) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, and the Philippines. The Fund may also invest in securities with significant business presence or risk exposure from South East Asia region. A portion of the Fund will also be invested in high dividend yielding stocks to provide a steady income stream to the Fund. <u>The Fund will have the flexibility to invest in collective investment schemes which is in line with the Fund’s investment objective.</u></p>
2.	3	<p>3.8 Performance Benchmark</p> <p>The benchmark for the Fund is based on MSCI ASEAN Index. Information on the benchmark of the Fund can be obtained from Bloomberg at www.bloomberg.com.</p>	<p>3.8 Performance Benchmark</p> <p>The benchmark for the Fund is based on MSCI ASEAN Index. Information on the benchmark of the Fund can be obtained from Bloomberg at www.bloomberg.com or from the <u>Manager upon request. Any change of the Fund’s benchmark will be updated on our website and/or the Fund’s product highlights sheet.</u></p>
3.	3	<p>3.18 GENERAL RISKS</p>	<p>3.18 GENERAL RISKS</p>

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

		<ul style="list-style-type: none"> • Possibility of Loss The prices of units in a unit trust fund and the income from the fund may go down as well as up due to price fluctuations of the securities/Shariah-compliant securities that the fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive any income distribution or returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systemic investment process that is incorporated with a risk management process. 	<ul style="list-style-type: none"> • Possibility of Loss The prices of units in a unit trust fund and the income from the fund may go down as well as up due to price fluctuations of the securities/Shariah-compliant securities that the fund invests in. A possible loss of all or part of the principal invested cannot be ruled out. No guarantee is given, express or implied, that investors will receive any distribution or returns on their investments, or that investors will get back their initial amount invested in full. The Manager endeavours to mitigate this risk by employing a systemic investment process that is incorporated with a risk management process.
4.	3	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> • External Fund Manager's Risk In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV of the Fund which invests into the Target Fund would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the fund house and/or the management company of the Target Fund. 	<p>3.19 SPECIFIC RISKS OF THE FUNDS</p> <ul style="list-style-type: none"> • External Fund Manager's Risk In the case that the investments of Fund are managed by another fund house and/or are invested in a Target Fund, the Manager has no control over the fund house's and/or management company of the Target Fund's investment technique, knowledge or management expertise. In the event of mismanagement of the investments by the fund house and/or management company of the Target Fund, the NAV of the Fund would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the fund house and/or the management company of the Target Fund. Although

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

	<p>the Target Fund. Although the probability of such occurrences is minor, should the situation arise TAIM reserves the right to seek an alternative external fund manager and/ or other collective investment scheme/Islamic collective investment scheme that is consistent with the objective of the Fund.</p> <ul style="list-style-type: none"> • Collective Investment Scheme Risk (Applicable only to TAICP, TAIB and TADF) <p>NA</p>	<p>the probability of such occurrences is minor, should the situation arise TAIM reserves the right to seek an alternative external fund manager and/or other collective investment scheme/Islamic collective investment scheme that is consistent with the objective of the Fund.</p> <ul style="list-style-type: none"> • Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF and TASEA) • Distribution Out of Capital Risk (Applicable only to TAGF, TACF, TAIF, TIF, TADO, TASEA, TAIB, TAEURO, TADIF, TADF, TAREITs and TADG) Distribution may be paid out of capital when the realised gains or realised income of the Fund is insufficient to pay a distribution. Unit Holders should note that the payment of distribution out of capital represents a return or withdrawal of part of the amount from any capital gains attributable to the original investment. Such distribution may result in an immediate decrease in the NAV per Unit of the Fund and the capital of the Fund which is available for investment in the future. As a result, capital growth may be reduced and a high distribution yield from distribution out of capital does not imply a positive or high return on Unit Holders' total investments.
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

5.	<p>3.19 SPECIFIC RISKS OF THE FUNDS Summary of Specific Risk of all Funds:</p> <table border="1"> <thead> <tr> <th>Name of Funds</th> <th>Specific Risks</th> </tr> </thead> <tbody> <tr> <td>TACF</td> <td> <ul style="list-style-type: none"> Specific Stock/ Issuer Risk Interest Rate Risk Credit/ Default Risk </td> </tr> <tr> <td>TACF</td> <td> <ul style="list-style-type: none"> Specific Stock/ Issuer Risk Interest Rate Risk Credit/ Default Risk </td> </tr> <tr> <td>TAIF</td> <td> <ul style="list-style-type: none"> Specific Stock/ Issuer Risk Interest Rate Risk Credit/ Default Risk Shariah Reclassification Risk Status </td> </tr> <tr> <td>TIF</td> <td> <ul style="list-style-type: none"> Interest Rate Risk Credit/ Default Risk Liquidity Risk Specific Stock/ Issuer Risk </td> </tr> <tr> <td>TASF</td> <td> <ul style="list-style-type: none"> Specific Stock/ Issuer Risk Interest Rate Risk Credit/ Default Risk Business Risk of Emerging Companies </td> </tr> <tr> <td>TADO</td> <td> <ul 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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

	<p>advised to refer to the Deed which is available at the offices of the Manager and Trustees.</p> <p>Soft Commission TAIM and the Trustees will not retain any rebate from, or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Funds. All dealings with brokers are executed on best available terms. Accordingly, the Manager will credit any commission and discount received in respect of investments, if any, to the Funds.</p> <p>The Guidelines allow the Manager to receive soft commissions from brokers, which are of demonstrable benefit to the Unit Holders. This relates to the provision of on-line quotation services, worldwide financial markets and news services, which are incidental to the investment management of the Funds. Such soft commissions received must be of demonstrable benefit to the Unit Holders.</p>	<p>taxes, fund accounting and valuation fee (except for TAICP), subscription, renewal or licensing of the benchmark fee (except for TAICP), etc. For further details, investors are advised to refer to the Deed which is available at the offices of the Manager and Trustees.</p> <p>Soft Commission TAIM, the <u>External Investment Managers</u> and the Trustees will not retain any rebate from, or otherwise share in any commission with any broker or dealer in consideration for direct dealings in the investments of the Funds. <u>Accordingly, the Manager or the External Investment Manager will credit any rebate and shared commission received in respect of investments, if any, to the Funds.</u></p> <p><u>Notwithstanding the aforesaid, the Manager or the External Investment Manager may retain goods and services ("soft commissions") provided by any broker or dealer if the following conditions are met:</u></p> <p>(a) <u>The soft commissions bring direct benefit or advantage to the management of the Funds and may include research and advisory related services;</u></p> <p>(b) <u>Any dealing with the broker or dealer is executed on terms which are the most favourable for the Funds; and</u></p>
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

		<p>THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.</p> <p>WE MAY FOR ANY REASON AND AT ANY TIME, WAIVE OR REDUCE: (A) ANY FEES (EXCEPT THE TRUSTEE FEE); (B) OTHER CHARGES PAYABLE BY YOU IN RESPECT OF THE FUNDS; AND/OR (C) TRANSACTIONAL VALUES INCLUDING BUT NOT LIMITED TO THE UNITS OR AMOUNTS, FOR ANY UNIT HOLDER AND/OR INVESTMENTS MADE VIA ANY DISTRIBUTION CHANNELS OR PLATFORM.</p>	<p>(c) <u>The availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or the External Investment Manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></p> <p>THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUNDS.</p> <p>WE MAY FOR ANY REASON AND AT ANY TIME, WAIVE OR REDUCE: (A) ANY FEES (EXCEPT THE TRUSTEES' FEE); (B) OTHER CHARGES PAYABLE BY YOU IN RESPECT OF THE FUNDS/CLASSES; AND/OR (C) TRANSACTIONAL VALUES INCLUDING BUT NOT LIMITED TO THE UNITS OR AMOUNTS, FOR ANY UNIT HOLDER AND/OR INVESTMENTS MADE VIA ANY DISTRIBUTION CHANNELS OR PLATFORM.</p>
7.	5	<p>5.1 VALUATIONS FOR ALL FUNDS</p> <p>In undertaking any of its investments, the Manager will ensure that all the assets of the Funds are valued in accordance with their respective asset classes and will be valued at fair value in compliance with SC's valuation guidelines at all times. A valuation or revaluation of the Funds may be made at any time provided that it shall be done at least once on each Business Day. Valuation and</p>	<p>5.1 VALUATIONS FOR ALL FUNDS</p> <p>In undertaking any of its investments, the Manager will ensure that all the assets of the Funds are valued in accordance with their respective asset classes and will be valued at fair value in compliance with the SC's valuation guidelines at all times. <u>The Funds will be valued on a daily basis, which is on the Valuation Day.</u></p>

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

	<p>revaluation of authorised investment will be carried out in accordance with the Deed.</p> <p>The bases of valuations of the securities/instruments are as follows:</p> <p><i>Listed securities</i></p> <p>In respect of securities listed (including suspended counters) on Bursa Malaysia, the securities will be valued based on the last done market price, which is the price at the end of a particular Business Day.</p> <p>However, the securities shall be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation if:</p> <ul style="list-style-type: none"> the valuation based on the market price does not represent the fair value of the securities or; no market price is available, including the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee. <p><i>Listed foreign securities</i></p> <p>Investments of the Fund in listed foreign securities, which are quoted on foreign stock exchanges, will be valued based on the</p>	<p>The bases of valuations of the securities/instruments are as follows:</p> <p><u>Securities/Shariah-compliant securities listed on any exchange</u></p> <p>The securities will be valued based on the <u>official closing price of last known transacted price on the Eligible Market on which the investment is quoted.</u></p> <p>However, <u>if the price is not representative or not available to the market, including a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the securities shall be valued at fair value.</u></p> <p>NA</p>
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

	<p>market price of the securities at the close of the trading day of the foreign stock exchanges. Accordingly, the valuation point of the Fund will be at the close of Bursa Malaysia or the close of the market in the foreign markets in which the Fund invested in, whichever is later. The securities prices would be obtained from Financial Information Service Providers such as Bloomberg and / or Reuters.</p> <p><i>Unlisted securities</i> Fair value as determined in good faith by the Manager, on methods or bases which will have to be verified by the auditor of the Fund and approved by the Trustee.</p> <p><i>Listed bonds/sukuk</i> Listed bonds/sukuk will be valued based on market price. However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the bonds/sukuk, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including if a suspension in the quotation of the bonds/sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the bonds/sukuk would be valued at fair value, as determined in good faith by us based on the methods or</p>	<p><i>Unlisted securities/unlisted Shariah-compliant securities</i> Fair value as determined in good faith by <u>us</u>, on methods or bases which will have to be <u>approved</u> by the Trustee.</p> <p><i>Listed bonds/sukuk</i> Listed bonds/sukuk will be valued based on market price. However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the bonds/sukuk, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including a suspension in the quotation of the bonds/sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the bonds/sukuk would be valued at fair value, as determined in good faith by us based on the methods or</p>
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

	<p>bases approved by the Trustee after appropriate technical consultation.</p> <p><i>Unlisted bonds/sukuk</i></p> <p>Funds investing in RM-denominated bonds/ sukuk shall value bond/ sukuk portfolios on daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC.</p> <p>Other unlisted bonds/sukuk will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p> <p>In a case where we are of the view that the price quoted by BPA or the average indicative price quoted by three (3) independent and reputable financial institutions for a specific bond/sukuk differs from our view of the market price by more than twenty (20) basis points, we may use the market price of our view, provided that we record our basis for using such price, obtain the necessary internal approvals to use such price and keep an audit trail of all decisions and basis of adopting such price.</p> <p><i>Collective investment schemes/islamic collective investment schemes</i></p> <p>The valuation of each unit or share in any unlisted collective investment scheme/islamic collective investment schemes will be based on the last published NAV price.</p>	<p>bases approved by the Trustee after appropriate technical consultation.</p> <p><i>Unlisted bonds/sukuk</i></p> <p><u>Unlisted bonds/sukuk denominated in RM will be valued based on the price</u> quoted by a bond pricing agency (BPA) registered with the SC.</p> <p>Other unlisted bonds/sukuk will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p> <p>In a case where we are of the view that the price quoted by BPA or the average indicative price quoted by three (3) independent and reputable financial institutions for a specific bond/sukuk differs from our view of the market price by more than twenty (20) basis points, we may use the market price of our view, provided that we record our basis for using such price, obtain the necessary internal approvals to use such price and keep an audit trail of all decisions and basis of adopting such price.</p> <p><i>Collective investment schemes/islamic collective investment schemes</i></p> <p><u>Collective investment schemes/islamic collective investment schemes which are quoted on an exchange shall be valued based on the official closing price or last known transacted price on the</u></p>
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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	<p>For listed collective investment schemes/islamic collective investment schemes, the valuation of each unit or share will be done in the same manner as listed securities described above.</p> <p><i>Liquid assets/islamic liquid assets</i> Liquid assets/islamic liquid assets placed with banks and/or other financial institutions and bank bills will be valued on each day with reference to the principal value of such investments and the interest/ profit accrued thereon, if any, for the relevant period.</p> <p><i>Money market instruments/islamic money market instruments</i> Investments in money market instruments/islamic money market instruments are valued at book cost, meaning cost of acquisition plus accretion of discount on yield to maturity method.</p>	<p><u>Eligible Market on which the collective investment schemes/islamic collective investment schemes are quoted. However, if the price is not representative or not available to the market, including a suspension in the quotation of the collective investment schemes/islamic collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments shall be valued at fair value.</u></p> <p><u>Investments in unlisted collective investment schemes/unlisted islamic collective investment schemes will be valued based on the last published redemption price or fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</u></p> <p><i>Liquid assets/islamic liquid assets</i> <u>Deposits/islamic deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and the interest/profit accrued thereon, if any, for the relevant period.</u></p> <p><i>Money market instruments/islamic money market instruments</i> <u>Investments in money market instruments/islamic money market instruments (with remaining term to maturity of not more than 90 calendar days at the time of acquisition) are valued at book cost,</u></p>
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	<p>For zero negotiable instruments of deposit/negotiable instruments of deposit, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments.</p> <p>For investments in commercial papers/islamic commercial papers, valuation will be performed by reference to the price quoted by a Bond Pricing Agency (“BPA”) registered by the Securities Commission. Foreign commercial papers will be valued based on fair value by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.</p> <p><i>Futures and Options Contracts</i> All futures and options contracts will be valued base on the last done market price.</p> <p><i>Islamic derivative</i> Investments in an unlisted Islamic derivative will be valued at fair value as determined in good faith by the Manager, on methods or bases which will have to be verified by the auditor of the Fund and approved by the Trustee.</p>	<p>meaning cost of acquisition plus accretion of discount on yield to maturity method.</p> <p>For negotiable instruments of deposit/islamic negotiable instruments, valuation will be done using the indicative price quoted by the financial institution that issues or provides such instruments.</p> <p>Investments in money market instruments/islamic money market instruments other than the above instruments will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions or in accordance to fair value as determined in good faith by us on methods and bases that will have to be approved by the Trustee.</p> <p><i>Derivative/islamic derivative</i> Listed or quoted derivatives/islamic derivatives will be valued based on the official closing price or last known transacted price on the Eligible Market on which the derivatives/islamic derivatives are quoted. However, if the price is not representative or not available to the market, including a suspension in the quotation of the derivatives for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the derivatives/islamic derivatives shall be valued at fair value.</p>
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(For the 6 months ended 31 May 2023)

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	<p><i>Foreign exchange rate conversion</i></p> <p>Where the value of an asset of the Fund is denominated in foreign currency, the assets are translated to RM for a Valuation Day using the bid foreign exchange rate quoted by Reuters, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same calendar day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia or any relevant laws.</p> <p><i>Any other instruments</i></p> <p>Fair value as determined in good faith by us, on methods or bases which will have to be verified by the auditor of the Fund and approved by the Trustee.</p> <p>Note:</p> <p>For Funds with foreign investment, the valuation point may be after the close of Bursa Malaysia but before 5.00 p.m. on the following day in which the Manager is open for business. As a result of having a valuation point on the following day, the daily prices of all Funds with foreign investment will not be published</p>	<p><u>If it is not listed or quoted on an exchange, the derivatives/islamic derivatives will be valued based on fair value as determined in good faith by us on methods or bases which will have to be approved by the Trustee.</u></p> <p><i>Foreign exchange rate conversion</i></p> <p>Foreign exchange conversion of foreign investments for a particular Business Day is determined based on the bid exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia or any relevant laws.</p> <p><i>Any other instruments/Shariah-compliant instruments</i></p> <p>Fair value as determined in good faith by us, on methods or bases which will have to be approved by the Trustee.</p> <p>Note:</p> <p>For <u>certain</u> Funds with foreign investment <u>exposure</u>, the valuation point may be after the close of Bursa Malaysia but before 5.00 p.m. on the following day in which the Manager is open for business. As a result of having a valuation point on the following day (<u>T+1 day</u>), the <u>NAV of those</u> Funds with foreign investment will not be</p>
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	<p>on the next Business Day but instead will be published the next following Business Day (i.e. the prices will be for the 2 preceding days).</p> <p><i>Illustration:</i> For the market close of 5 April 2021, the valuation will be done on the next day when the Manager is open for trading, that is, 6 April 2021. The newspaper publication date for the prices as at 5 April 2021 will be 7 April 2021.</p> <p>Investors may obtain the latest prices of the Fund by contacting the Manager directly. The Manager may declare certain Business Days to be a non-Business Day, although the Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or redeeming Units of the Fund.</p> <p>Incorrect Valuation/ Pricing of Fund</p> <p>The duty of the Manager includes taking all reasonable steps and exercising due diligence to ensure that the Fund or the Units of the Funds are correctly valued and/or priced, in line with the provisions of valuation of the Guidelines. The duty of the Manager includes taking any immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or the Units of the Funds. Where the breach relates to the incorrect pricing of Units,</p>	<p>published on the next Business Day but instead will be published the next following Business Day i.e.: two (2) Business Days later (T+2 day).</p> <p><i>Illustration:</i> For the market close of 16 January 2023, the valuation will be done on the next day when the Manager is open for trading, that is, 17 January 2023. The publication date for the prices as at 16 January 2023 will be 18 January 2023.</p> <p>Investors may obtain the latest prices of Units of the Funds by contacting the Manager directly. The Manager may declare certain business days to be a non-Business Day, although the Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or redeeming Units of the Fund.</p> <p>Incorrect Valuation/Pricing of Fund</p> <p>The Manager shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee and the relevant authorities of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance. An incorrect valuation and/or pricing of the Fund and/or the Units shall result in a reimbursement of moneys unless the Trustee considers that such</p>
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	<p>rectification must extend to the reimbursement of money by the Manager to the Funds and/or to the Unit Holders and/or to the former Unit Holders; or by the Funds to the Manager.</p> <p>Rectification need not, unless the Trustee otherwise directs, extend to any reimbursement where it appears to the Trustee that the incorrect pricing is of minimal significance provided always that the Trustee shall not consider an incorrect pricing of Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit or RM10.00 or more per Unit Holder per sale or repurchase of Units.</p> <p>If there is more than one error occurring on a single day, it is the net effect of all errors that should be considered at the end of that day. If a single error is protracted over successive days, the threshold is applicable for each day separately.</p>	<p><u>incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.</u></p> <p>The Trustee shall not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the NAV per Unit unless the total impact on a Unit Holder's account of each Fund or Class is less than RM10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:</p> <p>(i) if there is an over valuation and/or pricing in relation to the application for Units, the Fund shall reimburse the Unit Holder;</p> <p>(ii) if there is an over valuation and/or pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;</p> <p>(iii) if there is an under valuation and/or pricing in relation to the application for Units, the Manager shall reimburse the Fund; and</p> <p>(iv) if there is an under valuation and/or pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.</p>
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(For the 6 months ended 31 May 2023)

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8.	<p>5.4 APPLICATION AND REDEMPTION</p> <p>Purchase of Units</p> <p>Application for purchase of Units must be submitted by completing the account opening form and accompanied with other required forms whenever relevant.</p> <p>The completed documents must be attached together with proof of payment. Bank charges, where relevant, will be borne by investors. The validity of the transaction is dependent upon clearance of the payment made to us.</p> <p>Any application forms received through fax will only be deemed complete after we receive the original copy of the form together with the remittance of money. Receipt of fax copy should not be an indication of acceptance of application by us or completion of transaction. We shall not be responsible for applications not processed as a result of incomplete transmission of fax. Valid application received by our head office or any of our business centres before 4.00 p.m. on any Business Day be it via fax, send in by post or walk-in, will be processed based on NAV per Unit calculated at the end of the Business Day. Any application received after 4.00 p.m. will be deemed to have been received on the next Business Day. If application received on non-Business Day, the request will be processed based on the NAV per Unit</p>	<p>5.4 APPLICATION AND REDEMPTION</p> <p>Purchase of Units</p> <p>Application of Units must be submitted by completing the account opening form, which is available at our head office and business centres. <u>Please refer to Chapter 2, Corporate Directory of this Master Prospectus for details.</u></p> <p>The completed documents, together with proof of payment and a copy of bank statement must be attached. Bank charges, where relevant, will be borne by investors. The validity of the transaction is <u>subject to clearance</u> of the payment made to us.</p> <p>Any application forms received through fax will only be deemed complete after we receive the original copy of the form together with the <u>proof of payment</u>. Receipt of fax copy should not be an indication of acceptance of application by us or completion of transaction. We shall not be responsible for applications not processed as a result of incomplete transmission of fax. Valid application received by our office on or before 4.00 p.m. on any Business Day be it via fax, send in by post or walk-in, will be processed based on NAV per Unit calculated at the end of the Business Day. Any application received <u>by us after 4.00 p.m.</u> will be deemed to have been received on the next Business Day. If an application received by us on non-Business Day, such application request will be processed based on the NAV per Unit calculated <u>at</u></p>
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	9.	<p>calculated after the close of the next Business Day. We reserve the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.</p> <p>5.5 SWITCHING Last paragraph The Manager reserves the right to vary the terms of switching.</p>	<p>the close of the next Business Day. We reserve the right to reject any application that is unclear, incomplete and/or not accompanied by the required documents. Incomplete applications will not be processed until all the necessary information has been received.</p> <p>5.5 SWITCHING Last paragraph <u>We reserve the right to vary the terms and conditions of switching from time to time and inform the Unit Holders accordingly.</u></p>
10.	5	<p>5.9 MODE OF DISTRIBUTION Unit Holders may choose to receive any distributions declared by either of the following methods: (a) Reinvestment For reinvestment, the Units will be created based on the NAV per Unit on the Reinvestment Date. There will not be any cost for the reinvestment of those additional Units i.e: no Sales Charge is imposed.</p> <p>(b) Payout The distribution will be paid based on the selected payment mode stated in the transaction form received by our head office or business centres. The payout will be based on the latest information maintain in our record.</p>	<p>5.9 MODE OF DISTRIBUTION Unit Holders may choose to receive any distributions declared by either of the following methods: (a) Reinvestment For reinvestment, the Units will be created based on the NAV per Unit on the Reinvestment Date. There will not be any cost for the reinvestment of those additional Units i.e: no Sales Charge is imposed.</p> <p>(b) Payout The distribution will be paid based on the selected payment mode stated in the transaction form received by our head office or business centres. The payout will be based on the latest information maintain in our record. <u>All the cost and</u></p>

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	<p>Distributions will automatically be re-invested into additional Units of the Fund if:</p> <p>(a) No distribution choice is made on the account opening form or investment form.</p> <p>(b) The distribution cheque is returned as unclaimed through the post.</p> <p>(c) The distribution cheque is uncashed after six (6) months from date of issue.</p> <p>(d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and</p> <p>(e) The investment is made under EPF Members Investment Scheme.</p> <p>In the absence of instructions to the contrary, distribution income from the Fund will be automatically reinvested, at no charge, into additional Units of that Fund based on the NAV per Unit on the Reinvestment Date.</p> <p>* Any change in distribution instruction must be in writing. If this is done in the last 14 days before the distribution declaration date of</p>	<p><u>expenses incurred in facilitating such distribution payments shall be borne by Unit Holders.</u></p> <p>Distributions will automatically be re-invested into additional Units of the Fund if:</p> <p>(a) No distribution choice is made on the account opening form or investment form.</p> <p>(b) The distribution cheque is returned as unclaimed through the post.</p> <p>(c) The distribution cheque is uncashed after six (6) months from date of issue.</p> <p>(d) The distribution amount is less than RM50.00 or such amount determined by the Manager from time to time, and</p> <p>(e) The investment is made under EPF Members Investment Scheme.</p> <p>In the absence of instructions to the contrary, distribution income <u>and/or capital</u> from the Fund will be automatically reinvested, at no charge, into additional Units <u>of the Fund</u> based on the NAV per Unit <u>of the Fund or the Class</u> on the Reinvestment Date.</p> <p>* Any change in distribution instruction must be in writing. If this is done in the last 14 days before the distribution</p>
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	<p>the Fund, the change will only take effect from the next distribution point, if any.</p> <p>Unclaimed Income Distribution For income distribution cheques which remains unclaimed by Unit Holders upon lapse of the six months' cheque validity period from the date of issuance, the Manager shall reinvest as additional Units into the Fund. The NAV per Unit for the reinvestment is based on the next Business Day after the cheque has expired. If the Unit Holder no longer has an account with the Manager, such payment of income distributed will be dealt with in accordance with the requirement of the Unclaimed Moneys Act 1965.</p> <p>Unclaimed Money Policy Any moneys (other than unclaimed income distribution) payable to/by Unit Holders which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to reclaim their moneys.</p>	<p>declaration date of the Fund, the change will only take effect from the next distribution point, if any.</p> <p>Unclaimed Distribution <u>Any distribution which payment cannot be effected for any reason whatsoever or in the form of cheques that are not presented for payment by the expiry of six (6) months from the date of issuance of such cheques will be automatically reinvested as additional Units of the Fund at the NAV per Unit at the end of the expiry date if the Unit Holder still has an account with the Manager. For the avoidance of doubt, there will not be any sales charge imposed for the reinvestment.</u></p> <p>If the Unit Holder no longer has an account with the Manager, such payment of distribution will be dealt with in accordance with the requirement of the Unclaimed Moneys Act 1965.</p> <p>Unclaimed Moneys Policy Any moneys (other than unclaimed distribution) payable to/by Unit Holders which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to reclaim their moneys.</p>
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11.	5	5.11 HOW TO BUY, SELL, SWITCH AND TRANSFER	5.11 HOW TO BUY, SELL, SWITCH AND TRANSFER
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	<p>There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM.</p> <p>Notes:</p> <p>4. <i>EPF members may withdraw portion of their savings from Account 1, to be invested in a Fund that are allowed under the EPF Members Investment Scheme (the minimum investment subject to requirements of the EPF Members Investment Scheme). The latest list of Funds that are allowed under the EPF Members Investment Scheme will be updated on the KWSP website at www.kwsp.gov.my.</i></p>	<p>* We reserve the right to request additional documents from you as we deemed appropriate from time to time.</p> <p>There are no restrictions as to the frequency of redemption or switching to be made on any of the funds managed by TAIM.</p> <p>Notes:</p> <p>4. <i>EPF members may withdraw portion of their savings from Account 1, to be invested in a Fund that are allowed under the EPF-MIS (the minimum investment subject to requirements of the EPF-MIS). The latest list of Funds that are allowed under the EPF-MIS will be updated on the KWSP website at www.kwsp.gov.my. Please note that investors investing via EPF-MIS is subject to EPF's terms and conditions.</i></p>
12.	<p>6.1 THE MANAGER <u>1st paragraph</u></p> <p>The Manager of the Funds is TA Investment Management Berhad ("TAIM"). TAIM was incorporated on 17 April 1995 under the Companies Act, 1995 and commenced operations on 1 July 1996. TASH, a wholly owned subsidiary of TAE, is the holding company of TAIM. TAE, an investment holding company has years of exposure and experience in investing in the Malaysian securities markets.</p>	<p>6.1 THE MANAGER <u>1st paragraph</u></p> <p>The Manager of the Funds is TA Investment Management Berhad ("TAIM"). TAIM was incorporated on 17 April 1995 under the Companies Act 1965 (now known as Companies Act 2016) and commenced operations on 1 July 1996. TASH, a wholly owned subsidiary of TAE, is the holding company of TAIM. TAE, an investment holding company has years of exposure and experience in investing in the Malaysian securities markets.</p>

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13.	6	<p>6.2 FUNCTIONS AND RESPONSIBILITIES OF THE MANAGER</p> <p>TAIM is responsible for the day to day management of the Fund and for the development and implementation of appropriate investment strategies. The main tasks performed by TAIM include:</p> <ul style="list-style-type: none"> • managing investments portfolio; • processing the sale and repurchase of Units; • keeping proper records for the Fund; • valuing investments of the Fund; and • distributing income and additional Units to the Unit Holders. 	<p>6.2 FUNCTIONS AND RESPONSIBILITIES OF THE MANAGER</p> <p>TAIM is responsible for the day to day management of the Fund and for the development and implementation of appropriate investment strategies. The main tasks performed by TAIM include:</p> <ul style="list-style-type: none"> • managing investments portfolio; • processing the sale and repurchase of Units; • keeping proper records for the Fund; • valuing investments of the Fund; and • distributing income <u>and/or capital</u> to the Unit Holders.
14.	6	<p>6.4 INVESTMENT COMMITTEE</p> <p>Main Functions of the Investment Committee</p> <p>The investment committee's main responsibility is to formulate, implement and monitor the investment management policies of the investment managers to achieve the investment objective of a particular Fund. The investment committee meets at least once a month or as and when the need arises.</p> <p>The investment committee members have years of experience in overseeing the investment management functions as required by the pertinent guidelines.</p>	NA

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15.	6	<p>6.5 INVESTMENT TEAM</p> <p>The investment team is responsible for managing, realising, investing or howsoever dealing in accordance with the investment objectives of the Funds. The investment team shall have discretionary authority over the investments of the Funds subject to the Guidelines, the relevant securities laws, the internal procedures as well as the direction of the investment committee of the Funds.</p> <p>The information on the investment team and the designated fund manager of the Funds can be obtained from our website at https://www.tainvest.com.my/our-people/.</p>	<p>6.4 INVESTMENT TEAM</p> <p>The information on the investment team and the designated fund manager of the Funds can be obtained from our website at https://www.tainvest.com.my/our-people/.</p>
16.	6	<p>6.6 MATERIAL LITIGATIONS AND ARBITRATIONS</p> <p>As at the Last Practicable Date, TAIM is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager.</p>	<p>6.5 MATERIAL LITIGATIONS AND ARBITRATIONS</p> <p>The disclosure of the Manager's material litigation and arbitration can be obtained from our website at http://www.tainvest.com.my/company-information/.</p>
17.	6	<p>6.7 DELEGATED FUNCTION</p> <p>Citibank Berhad is a wholly-owned subsidiary of Citi through the Citigroup Holdings (Singapore) Pte. Ltd (CHSPL). CHSPL is the</p>	<p>NA</p>

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	<p>parent company of Citibank Berhad. The incorporation exercise resulted in Citibank Berhad as a sub-custodian in Malaysia for Citi. With a continuing presence in Malaysia for almost 62 (since 1959) years, Citibank Berhad has offered securities services in Malaysia since 1985 and was the first American bank to open a branch in the country. Citi is especially committed to the Securities Services business and we are a leader in consistently enhancing our service capabilities and geographical footprint in this space both globally and in Malaysia. Citi is currently the largest settlement bank in Malaysia with an established market presence of 38 percent share in settlement transaction and 14 percent share in the country's total market capitalization.</p> <p>Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.</p> <p>The delegate, Citibank Berhad, is responsible for:-</p> <ul style="list-style-type: none">■ Maintaining the accounting records of TASEA; and■ Valuation of the TASEA's portfolio and the Unit price	
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18.	6	<p>6.9 THE EXTERNAL INVESTMENT MANAGERS 6.9.1 LION GLOBAL INVESTORS LIMITED A member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, Lion Global Investors is one of the largest asset managers in Southeast Asia. Affirmed by 35 years of expertise, Lion Global Investors is dedicated to managing Asian equities and fixed income for institutional and retail investors globally. Established since 1986, Lion Global Investors is uniquely positioned to provide Asian fixed income, Asian equity and Asian multi-asset strategies (absolute and relative basis) to both institutional and retail investors. Clients are served by one of the largest and most experienced investment teams in Asia dedicated to asset management. Comprising over 40 investment professionals, averaging 17 years of financial industry experience and beyond, more than half of Lion Global Investors' investment professionals hold the Chartered Financial Analyst (CFA) designation. Headquartered in Singapore, Lion Global Investors enjoys the advantage of seamless and coordinated access to all management, investment, support and operational functions. This centralised approach provides Lion Global Investors with efficiency in serving clients globally.</p>	<p>6.7 THE EXTERNAL INVESTMENT MANAGERS 6.7.1 LION GLOBAL INVESTORS LIMITED</p>
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		<p>For more information about Lion Global Investors Limited, please visit www.lionglobalinvestors.com.</p> <p>MAIN FUNCTIONS OF LION GLOBAL INVESTORS LIMITED</p> <p>TAIM has entered into an investment management agreement with Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a company incorporated in Singapore on 22 August 1986 and licensed by the Monetary Authority of Singapore as a holder of Capital Markets Services License for Management on 10 October 1990.</p> <p>Lion Global Investors is responsible for managing in accordance with the investment objective of TASEA. Lion Global Investors has discretionary authority over the investment of the Fund subject to the Guidelines, the relevant securities laws, the internal procedures as well as the investment objective of the Fund and the direction of the investment committee of the Fund. Lion Global Investors reports to the investment committee of the Fund on a regular basis on the status of the Fund's portfolio, proposed investment strategy and to discuss matters relating to the portfolio.</p>	<p>TAIM has entered into an investment management agreement with Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a company incorporated in Singapore on 22 August 1986 and licensed by the Monetary Authority of Singapore as a holder of Capital Markets Services License for Fund Management on 10 October 1990.</p> <p>Lion Global Investors is responsible for managing in accordance with the investment objective of TASEA. Lion Global Investors has discretionary authority over the investment of the Fund subject to the Guidelines, the relevant securities laws, the internal procedures as well as the investment objective of the Fund and the direction of the investment committee of the Fund. Lion Global Investors reports to the investment committee of the Fund on a regular basis on the status of the Fund's portfolio, proposed investment strategy and to discuss matters relating to the portfolio.</p>
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	<p>KEY PERSONNEL OF LION GLOBAL INVESTORS LIMITED</p> <p>Gerard Lee, Chief Executive Officer Gerard Lee has been CEO at Lion Global Investors since November 2010.</p> <p>He has over 30 years of investment management experience.</p> <p>He was formerly CIO of Temasek's Fund Management Division (FMD) from 1999 to 2004, and later became CEO of Fullerton Fund Management Company, a third-party asset management company, which he had transformed from FMD.</p> <p>Before joining Temasek, he has held positions as Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of Government of Singapore Investment Corporation's New York Office.</p> <p>Gerard takes an active interest in the professional development of the Singapore capital markets and is currently an advisor to ACI Singapore. He is also active</p>	<p>For the External Investment Manager's experience in fund management and disclosure of its material litigation and arbitration, please refer to our website at https://www.tainvest.com.my/external-investment-managers/.</p>
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		<p>in other voluntary work and sits on the board of St Gabriel's Foundation.</p> <p>Gerard graduated from the National University of Singapore with a Bachelor of Science (Honours) in 1984. He is also a CFA charterholder and an IBF Distinguished Fellow.</p> <p>He was conferred the CEO of the Year (Singapore) award and the Best of the Best Lifetime Achievement Award by Asia Asset Management in 2018 and 2019 respectively.</p> <p>Teo Joo Wah, Chief Investment Officer Teo Joo Wah is the Chief Investment Officer at Lion Global Investors. He manages the firm's investment decision and is responsible for making asset allocation calls and overseeing the implementation of key portfolio strategies and developing new ones. In addition, he heads the Fixed Income team.</p> <p>Joo Wah has 31 years of banking and investment experience. He started his banking career with DBS Bank and has previously worked in Temasek Holdings. He was also with Fullerton Fund Management</p>	
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	<p>Company, where he was Head of Equities for nine years.</p> <p>Joo Wah graduated from the National University of Singapore with a degree in Business Administration. He holds the CFA designation, and has been recognised by The Institute of Banking & Finance (IBF) as an IBF Fellow.</p> <p>Kwok Keng Han, Chief Marketing Officer</p> <p>Kwok Keng Han is the Chief Marketing Officer at Lion Global Investors. He oversees the Business Development Division which consists of the international, institutional and distribution business units.</p> <p>An accomplished C-Suite executive with over 20 years in senior management roles, Mr. Kwok brings extensive experience in building and growing multi-channel businesses in asset and wealth management across Asia. He has successfully worked with banks, insurance companies and emerging distributors during his stint with Allianz Global Investors and First State Investments.</p>	
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	<p>Keng Han most recently held the role of Chief Executive Officer at Navigator Investment Services where he provided leadership and direction for their platform business.</p> <p>Keng Han holds a Masters of Business Administration from The University of Hull. He is also a graduate of the National University of Singapore with a Bachelor of Accountancy.</p> <p>James Tan, Chief Operating Officer James Tan is the Chief Operating Officer at Lion Global Investors, overseeing the operations, finance, technology and risk and compliance functions.</p> <p>James has 27 years of experience in operations and information technology. Prior to Lion Global Investors, he was a director at Credit Suisse where he headed up its Asia Cash Securities Operations. He was previously Executive Director at Morgan Stanley Investment Management Company, the asset management arm of Morgan Stanley, where he oversaw its Asia Pacific operations.</p>	
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	<p>James graduated from the National University of Singapore in 1989 with a Bachelor of Accountancy (Honours).</p> <p>Soh Chih Kai, Portfolio Manager and designated person responsible for the management of the TA South East Asia Equity Fund</p> <p>Chih Kai is Head of ASEAN equities at Lion Global Investors, with 19 years of financial industry experience. Prior to Lion Global Investors, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Previously, he was Associate Director with Corston-Smith Asset Management; Executive Director with Metisq Capital; and a hedge fund manager with Geosphere Capital Management.</p> <p>Chih Kai started his career with Goldman Sachs Asset Management (GSAM) in 2002, covering various equity markets and sectors, including TIPS, Asia, Industrials and Telcos. He was Vice President, Asia ex-Japan Equity Portfolio Management, before he left GSAM in 2008.</p> <p>Chih Kai holds a Bachelor of Business (Honours), majoring in Financial Analysis, awarded by the Nanyang Technological University, and is a Chartered Financial Analyst (CFA) charterholder.</p>	<p>The designated person responsible for the management of TASEA is <u>Soh Chih Kai</u>.</p> <p>Soh Chih Kai, Senior Portfolio Manager</p> <p><u>Soh Chih Kai</u> is the Head of ASEAN equities at Lion Global Investors, with 21 years of financial industry experience. Prior to joining Lion Global Investors, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Before that, he was with Corston-Smith Asset Management as Associate Director. Metisq Capital as Executive Director and Geosphere Capital Management as a Hedge Fund Manager.</p> <p>Chih Kai started his career with Goldman Sachs Asset Management (GSAM) in 2002, covering various equity markets and sectors, including TIPS, Asia, Industrials and Telcos before leaving the firm in 2008 as Vice President, Asia ex-Japan Equity Portfolio Management.</p> <p>Chih Kai holds a Bachelor of Business (Honours), majoring in Financial Analysis, from Nanyang Technological University and is a Chartered Financial Analyst (CFA) charterholder.</p>
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	<p>MATERIAL LITIGATIONS AND ARBITRATIONS</p> <p>On 6 July 2011, Lion Global Investors Limited was served a claim by the Liquidators of Fairfield Sentry Limited (“FSL”) in the U.S. Bankruptcy Court in New York seeking recovery of redemption payments allegedly made to Lion Global Investors by FSL amounting to US\$50,583,443. On 7 October 2011, Lion Global Investors was served a claim by the Trustee in Bankruptcy of Bernard L. Madoff Investment Securities LLC seeking recovery of the same sum of redemption payments. Although there are two claims, they are in respect of the same payment. Lion Global Investors is of the view that both claims are misguided as the monies were never received by it. These proceedings are still ongoing but Lion Global Investors Limited is confident that it will be able to successfully dismiss both claims.</p> <p>Besides the two claims mentioned above, Lion Global Investors attests that it is not currently involved in any material litigation or arbitration, whether pending or threatened, or aware of any facts that is likely to give rise to any proceeding which might materially affect its business or financial position.</p>	
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19.	7	<p>7.2 PROFILE OF THE TRUSTEES</p> <p>7.2.1 CIMB COMMERCE TRUSTEE BERHAD Duties and Responsibilities of the Trustee</p> <p>(c) As soon as practicable notify the Securities Commission of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;</p>	<p>7.2 PROFILE OF THE TRUSTEES</p> <p>7.2.1 CIMB COMMERCE TRUSTEE BERHAD Duties and Responsibilities of the Trustee</p> <p>(c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;</p>
20.	8	<p>8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER</p> <p>Rights of Unit Holders</p> <p>As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:</p> <ol style="list-style-type: none"> 1) to receive distributions, if any, of the Fund; 2) to participate in any increase in the NAV of Units of the Fund; 3) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution; 4) to exercise the cooling-off right (only for individual investors); 5) to receive annual and interim reports on the Fund; and 6) to exercise such other rights and privileges as provided for in the Deed. 	<p>8.1 RIGHTS AND LIABILITIES AS A UNIT HOLDER</p> <p>Rights of Unit Holders</p> <p>As a Unit Holder of the Fund, and subject to the provisions of the Deed, you have the right:</p> <ol style="list-style-type: none"> 1) to receive distributions of <u>income and/or capital</u>, if any, of the Fund; 2) to participate in any increase in the NAV of Units of the Fund; 3) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through a Special Resolution; 4) to exercise the cooling-off right (only for individual investors); 5) to receive annual and <u>semi-annual</u> reports on the Fund; and

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	<p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such investments and assets.</p>	<p>6) to exercise such other rights and privileges as provided for in the Deed.</p> <p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as the registered owner of such investments and assets.</p>
21.	<p>8</p> <p>8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES</p> <p><u>For TASF, TAIB, TADIF, TAREITs and TADA</u></p> <p>Sales Charge The Manager may not charge a Sales Charge at a rate higher than that disclosed in a prospectus unless: (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge; (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and</p>	<p>8.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES</p> <p><u>For TASF, TASEA, TAGAAF, TAIB, TAEURO, TADIF, TADF, TAREITs, TADA and TADG</u></p> <p>Sales Charge A <u>higher</u> Sales Charge <u>than</u> that disclosed in <u>this Master Prospectus may only be imposed if:</u> (a) the Manager has notified the Trustee in writing of the <u>higher</u> charge and the effective date for the higher charge; (b) a <u>supplementary prospectus or replacement prospectus</u> in respect of the Fund setting out the higher charge is <u>registered, lodged and issued;</u> and</p>

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	<p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.</p> <p>Repurchase Charge/Redemption Charge The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in a prospectus unless:</p> <p>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</p> <p>(b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.</p> <p>Annual Management Fee The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in a prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p>	<p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplementary prospectus or replacement prospectus</u>.</p> <p>Repurchase Charge/Redemption Charge A <u>higher Repurchase Charge than</u> that disclosed <u>in this Master Prospectus</u> may only be imposed if:</p> <p>(a) the Manager has notified the Trustee in writing of the <u>higher charge</u> and the effective date for the higher charge;</p> <p>(b) a <u>supplementary prospectus or replacement prospectus</u> in respect of the Fund setting out the higher charge is <u>registered, lodged and issued</u>; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplementary prospectus or replacement prospectus</u>.</p> <p>Annual Management Fee The Manager <u>may not charge an annual management fee</u> at a rate higher than that disclosed in <u>this Master Prospectus</u> unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;</p>
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	<p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;</p> <p>(c) a supplemental prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective;</p> <p>(c) a supplemental prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.</p> <p>For TASEA Sales Charge</p>	<p><u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplementary prospectus or replacement prospectus</u> stating the higher rate is <u>registered, lodged and issued</u>; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since the date of the <u>supplementary prospectus or replacement prospectus</u>.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in <u>this Master Prospectus</u> unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplementary prospectus or replacement prospectus</u> stating the higher rate is <u>registered, lodged and issued</u>; and</p> <p>(d) such time as may be prescribed by any relevant law has elapsed since <u>the date of the supplementary prospectus or replacement prospectus</u>.</p> <p>NA</p>
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		<p>The Manager may only charge a higher sales charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.</p> <p>Repurchase Charge / Redemption Charge The Manager may only charge a Repurchase Charge that that disclosed in the prevailing prospectus in accordance with the relevant laws.</p> <p>Annual Management Fee The Manager does not intend to impose an annual management fee however should at a rate higher than that disclosed in a prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is become effective; (c) a supplemental prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus is issued.</p>	<p>NA</p> <p>NA</p>
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22.	<p>8</p> <p>8.4 PERMITTED EXPENSES</p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/ or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the Auditor;</p> <p>(d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders;</p> <p>(e) costs, fees and expenses incurred for the valuation of any asset of the Fund by independent valuers for the benefit of the Fund;</p> <p>(f) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p>	<p>8.4 PERMITTED EXPENSES</p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers or dealers in effecting dealings in the investments/assets of the Fund, shown on the contract notes or confirmation notes (except for TADIF); For TADIF, commissions/fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the Auditor;</p> <p>(d) costs, fees and expenses incurred in the printing and despatching of Fund reports and statement of accounts to Unit Holders;</p> <p>(e) fees for the valuation of any investment/asset of the Fund;</p> <p>(f) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p>
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	<p>(g) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(h) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(j) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</p> <p>(k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(l) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(n) remuneration and out of pocket expenses of the independent</p>	<p>(g) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(h) costs, commissions, fees and expenses of the sale, purchase, insurance/takaful and any other dealing of any asset of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(j) costs, fees and expenses incurred in engaging <u>any adviser for</u> the benefit of the Fund;</p> <p>(k) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(l) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(m) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p>
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		<p>members of the investment committee of the Fund, unless the Manager decides to pay out of its own pockets;</p> <p>(o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/ sub-custodians. (Not applicable to TASEA)</p>	<p>(n) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides to pay out of its own pockets;</p> <p>(o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to foreign sub-custodians/sub-custodians. (Not applicable to TASEA);</p> <p>(q) fees in relation to fund accounting; and</p> <p>(r) costs, fees and expenses incurred for the subscription, renewal and/or licensing of the benchmark index.</p>
23.	8	<p>8.6 THE MANAGER'S POWERS TO REMOVE / REPLACE TRUSTEE</p> <p>The Trustee may be removed and another trustee may be appointed by extraordinary resolution/Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.</p>	<p>8.6 THE MANAGER'S POWERS TO REMOVE OR REPLACE THE TRUSTEE</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.</p>

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24.	<p>8</p> <p>8.8 POWER OF TRUSTEE TO REMOVE OR REPLACE THE MANAGER <u>1st & 2nd paragraph</u></p> <p>The Manager may be removed by the Trustee on the grounds that:</p> <ul style="list-style-type: none"> • if the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed in respect of any undertaking or assets of the Manager or if any encumbrance shall take possession of any of the Manager's assets; • if an extraordinary resolution is duly passed by the Unit Holders that the Manager be removed; • if the Manager is in breach of its obligations; • if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit Holders' interest to do so after the Trustee has given notice to them of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders; 	<p>8.8 THE TRUSTEE'S POWER TO REMOVE OR REPLACE THE MANAGER <u>1st & 2nd paragraph</u></p> <p>The Manager may be removed by the Trustee on the grounds that:</p> <ul style="list-style-type: none"> • if the Manager goes into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases to carry on business or if a receiver shall be appointed in respect of any undertaking or assets of the Manager or if any encumbrance shall take possession of any of the Manager's assets; • if a Special Resolution is duly passed by the Unit Holders that the Manager be removed; • if the Manager is in breach of its obligations; • if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the Unit Holders' interest to do so after the Trustee has given notice to them of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders;
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		<p>In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the Manager of the Fund and the Trustee shall by writing appoint some other corporation already approved by the relevant authorities to be the Manager of the Fund; upon and subject to such corporation entering into such deed or deeds as the Trustee may consider to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager for the Fund.</p>	<p>In any of the above occurs, the Manager shall upon receipt of a written notice from the Trustee ipso facto cease to be the <u>management company</u> of the Fund and the Trustee shall by writing appoint some other corporation already approved by the relevant authorities to be the <u>management company</u> of the Fund; upon and subject to such corporation entering into such deed or deeds as the Trustee may consider to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as <u>management company</u> for the Fund.</p>
25.	8	<p>8.9 TERMINATION OF THE FUND The Fund may be terminated or wound up should the following events occur:</p> <ul style="list-style-type: none"> • The SC's has withdrawn the authorization of the Fund pursuant to section 256E of the Act; • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. 	<p>8.9 TERMINATION OF THE FUND The Fund may be terminated or wound up should the following events occur:</p> <ul style="list-style-type: none"> • The <u>SC</u> has withdrawn the <u>authorisation</u> of the Fund pursuant to section 256E of the Act; • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act; and • A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

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	<p>Upon the termination of the Fund, the Trustee shall:</p> <p>(a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</p> <p>ii) any available Cash Produce;</p>	<p><u>Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund and wind up the Fund if such termination:</u></p> <p>(a) <u>is required by the relevant authorities; or</u></p> <p>(b) <u>is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.</u></p> <p><u>Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.</u></p> <p>Upon the termination of the Fund, the <u>following provisions shall have effect:</u></p> <p><u>(a) The Manager shall give to each Unit Holder a notice of such determination in accordance with the relevant laws. The Manager shall notify the existing Unit Holders in writing of the following options:</u></p> <p>(i) <u>to receive the net cash proceeds derived from the sale of all the investments and assets of the Fund less any payment for liabilities of the Fund and any Cash Produce available for distribution in proportion to the number of Units held by them respectively;</u></p> <p>(ii) <u>to use the net cash proceeds to invest in any other unit trust scheme managed by the Manager upon such terms</u></p>
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	<p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p>In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.</p>	<p>and conditions as shall be set out in the written notification; or</p> <p>(iii) to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws and regulations.</p> <p>(b) The Trustee shall sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(c) The Trustee shall from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <ul style="list-style-type: none"> i) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and ii) any available Cash Produce; <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of</p>
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TA South East Asia Equity Fund
 (For the 6 months ended 31 May 2023)

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

			<p>any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p><u>(d)</u> In the event of the Fund is terminated:</p> <p><u>(i)</u> the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the <u>Deed</u>;</p> <p><u>(ii)</u> the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</p> <p><u>(iii)</u> the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</p>
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

		<p>(iv) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</p>
26.	<p>8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, PROVIDED ALWAYS that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting. Where the Fund has less than five (5) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be any number of Unit Holders, whether present in person or by proxy.</p>	<p>8.11 QUORUM REQUIRED FOR CONVENING A UNIT HOLDERS MEETING (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy. (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting. (c) If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</p>

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

27.	8	<p>8.12 UNIT HOLDERS' MEETING CONVENED BY UNIT HOLDERS <u>1st paragraph</u> Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or that Class by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>8.12 UNIT HOLDERS' MEETING CONVENED BY UNIT HOLDERS <u>1st paragraph</u> Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving <u>at its registered office of a direction</u> from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders of the Fund, summon a meeting of the Unit Holders of the Fund by:</p> <p>(a) sending a <u>notice</u> by post of the <u>proposed meeting</u> at least seven (7) days before the date of the proposed meeting <u>to each of those Unit Holders at his last known address or in the case of jointholders, to the jointholder whose name stands first in the Manager's records at the jointholder's last known address</u>;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and <u>in one other newspaper approved by the SC</u>; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>
28.	10	<p>10. CONFLICTS AND RELATED PARTY TRANSACTIONS</p>	<p>10. CONFLICTS AND RELATED PARTY TRANSACTIONS</p>

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

	<p>Manager <u>3rd & 5th paragraph</u> TAIM or any delegate thereof will, as far as possible in their dealings, avoid any conflict of interest situation or, if conflicts arise, will ensure that the Fund is not disadvantaged by the transaction concerned. The compliance department of TAIM will report directly to the board of directors of any conflict that may arise/ has arisen and the board of directors will decide on the next course of action to remedy the situation. Where a director, a member of the investment committee or a delegate of the Manager is aware of a transaction or an arrangement in which a conflict of interest arises involving a related party or an associate, he/she must promptly abstain from any decision-making regarding the transaction.</p> <p>None of our directors or substantial shareholders have any direct or indirect interest in other corporations carrying on a similar business as the Manager as at the Last Practicable Date.</p> <p>Advisers The Auditor, tax advisers, solicitors and Shariah Advisers have confirmed that they have no interest/ potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.</p>	<p>Manager <u>3rd & 5th paragraph</u> TAIM or any delegate thereof will, as far as possible in their dealings, avoid any conflict of interest situation or, if conflicts arise, will ensure that the Fund is not disadvantaged by the transaction concerned. The compliance department of TAIM will report directly to the board of directors of any conflict that may arise/has arisen and the board of directors will decide on the next course of action to remedy the situation. Where a director, a <u>person undertaking the oversight function of the Fund</u> or a delegate of the Manager is aware of a transaction or an arrangement in which a conflict of interest arises involving a related party or an associate, he/she must promptly abstain from any decision-making regarding the transaction.</p> <p>Advisers The Auditor, tax adviser, solicitor, <u>External Investment Managers</u> and Shariah Advisers have confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds.</p>
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

29.	11	<p>11.1 AVAILABILITY OF INFORMATION ON INVESTMENT <u>1st & 2nd paragraph</u></p> <p>Information on the Fund's Unit prices and any Fund's update are available on our website at www.tainvest.com.my or from our offices, the telephone numbers for which are available in Chapter 2, Corporate Directory of this Master Prospectus.</p>	<p>11.1 AVAILABILITY OF INFORMATION ON INVESTMENT <u>1st & 2nd paragraph</u></p> <p>Information on the Fund's daily NAV per Unit will be published on our website at www.tainvest.com.my. Unit Holders may contact us during our business hours from 9.00 a.m. to 6.00 p.m. from Monday to Friday to obtain the latest NAV per Unit.</p> <p>A copy of this Master Prospectus and the monthly fund fact sheets relating to the Funds are available upon request from the Manager.</p>																																	
30.	11	<p>11.3 DEEDS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Funds</th> <th style="width: 15%;">Deed</th> <th style="width: 70%;">Supplemental Deed</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">TAGF</td> <td style="text-align: center;">27 June 1996</td> <td>First - 17 July 1998 Second - 14 March 2002 Third - 28 September 2006 Fourth - 9 January 2023</td> </tr> <tr> <td style="text-align: center;">TACF</td> <td style="text-align: center;">20 September 1999</td> <td>First - 28 September 2006 Second - 9 January 2023</td> </tr> <tr> <td style="text-align: center;">TAIF</td> <td style="text-align: center;">6 April 2001</td> <td>First - 28 September 2006 Second - 12 December 2022</td> </tr> <tr> <td style="text-align: center;">TIF</td> <td style="text-align: center;">14 March 2002</td> <td>First - 22 December 2022</td> </tr> <tr> <td style="text-align: center;">TASF</td> <td style="text-align: center;">22 December 2003</td> <td>First - 21 October 2009 Second - 12 December 2022</td> </tr> </tbody> </table>	Funds	Deed	Supplemental Deed	TAGF	27 June 1996	First - 17 July 1998 Second - 14 March 2002 Third - 28 September 2006 Fourth - 9 January 2023	TACF	20 September 1999	First - 28 September 2006 Second - 9 January 2023	TAIF	6 April 2001	First - 28 September 2006 Second - 12 December 2022	TIF	14 March 2002	First - 22 December 2022	TASF	22 December 2003	First - 21 October 2009 Second - 12 December 2022	<p>11.3 DEEDS</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Funds</th> <th style="width: 15%;">Deed</th> <th style="width: 70%;">Supplemental Deed</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">TAGF</td> <td style="text-align: center;">27 June 1996</td> <td>First - 17 July 1998 Second - 14 March 2002 Third - 28 Sept 2006</td> </tr> <tr> <td style="text-align: center;">TACF</td> <td style="text-align: center;">20 September 1999</td> <td>First - 28 Sept 2006</td> </tr> <tr> <td style="text-align: center;">TAIF</td> <td style="text-align: center;">6 April 2001</td> <td>First - 28 Sept 2006</td> </tr> <tr> <td style="text-align: center;">TIF</td> <td style="text-align: center;">14 March 2002</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Funds	Deed	Supplemental Deed	TAGF	27 June 1996	First - 17 July 1998 Second - 14 March 2002 Third - 28 Sept 2006	TACF	20 September 1999	First - 28 Sept 2006	TAIF	6 April 2001	First - 28 Sept 2006	TIF	14 March 2002	-
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TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

TASF	22 December 2003	First - 21 Oct 2009			31 December 2004	TADO	First - 9 January 2023
TADO	31 December 2004	-			2 June 2005	TAICP	First - 26 October 2022
TAICP	2 June 2005	First - 26 October 2022			7 November 2005	TASEA	First - 21 September 2022
TASEA	7 November 2005	-			17 May 2006	TAGAAF	First - 3 April 2013 Second - 22 December 2022
TAGAAF	17 May 2006	First - 3 April 2013			6 October 2006	TAIB	Supplemental - 21 October 2009 First - 21 September 2022
TAIB	6 October 2006	First - 21 Oct 2009			5 February 2007	TAEURO	First - 3 April 2013 Second - 17 November 2022
TAEURO	5 February 2007	First - 3 April 2013			26 June 2007	TADIF	First - 28 September 2009 Second - 8 April 2011 Third - 17 November 2022
TADIF	26 June 2007	First - 28 Sept 2009 Second - 8 April 2011			19 March 2008	TADF	First - 26 September 2022
TADF	19 March 2008	-			21 June 2013	TAREITs	First - 17 November 2022
TAREITs	21 June 2013	First - 3 April 2013			8 July 2014	TADA	First - 23 September 2022
TADA	8 July 2014	First - 28 Sept 2009 Second - 8 April 2011			27 July 2017	TADG	First - 20 February 2018 Second - 25 March 2021 Third - 17 November 2022
TADG	27 July 2017	-			19 March 2008	TADF	
TADF	19 March 2008	-					

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

31.	11				
	11	TAREITs	21 June 2013	-	
		TADA	8 July 2014	-	
		TADG	27 July 2017	First - 20 February 2018 Second – 25 March 2021	
		11.4 FINANCIAL YEAR END <u>2nd & 3rd paragraph</u>			
		When you invest in any of the Funds, the Manager will undertake to send you the following:-			When you invest in any of the Funds, the Manager will undertake to send you the following:-
		<ul style="list-style-type: none"> • Written confirmation on all transactions and income distributions; • Unaudited interim report for the half year of the Fund's financial year; and • Annual audited report for the Fund's financial year-end. 			<ul style="list-style-type: none"> • Written confirmation on all transactions and distributions; • Unaudited <u>semi-annual</u> report for the half year of the Fund's financial year; and • Annual audited report for the Fund's financial year-end.
		The interim and annual reports of the Fund will be forwarded to Unit Holders no later than two (2) months after the period covered by such reports.			The <u>semi-annual</u> and annual reports of the Fund will be <u>made available</u> to Unit Holders no later than two (2) months after the period <u>that</u> such reports <u>covered</u> .

TA South East Asia Equity Fund
(For the 6 months ended 31 May 2023)

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

32.	11	<p>11.5 CONSENT STATEMENT The Trustees, the Trustees' delegates (custodian function), Shariah Advisers, Citibank Berhad, Henderson Management S.A. and the External Investment Managers have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent before the issuance of this Master Prospectus.</p> <p>The tax adviser has given its consent for the inclusion of tax adviser's letter in the form and context in which they appear in this Master Prospectus and has not withdrawn such consent before the issuance of this Master Prospectus.</p>	<p>11.5 CONSENT STATEMENT The Trustees, the Trustees' delegates (custodian function), Shariah Advisers, Janus Henderson Investors Europe S.A. and the External Investment Managers have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Master Prospectus and have not withdrawn such consent.</p> <p>The tax adviser has given its consent for the inclusion of <u>its name</u> and <u>the tax adviser's letter</u> in the form and context in which they appear in this Master Prospectus and has not withdrawn such <u>consent</u>.</p>
33.	12	<p>12. DOCUMENTS AVAILABLE FOR INSPECTION The copies of the following documents are available for inspection at the registered office of the Manager or such other place as the SC may determine:</p> <p>(a) The Deed and supplemental deeds, if any;</p> <p>(b) The Master Prospectus and supplementary or replacement prospectus, if any;</p> <p>(c) The latest annual and interim reports of the Funds;</p>	<p>12. DOCUMENTS AVAILABLE FOR INSPECTION The copies of the following documents are available for inspection at the registered office of the Manager or such other place as the SC may determine:</p> <p>(a) The Deed and <u>the</u> supplemental deeds <u>of the Funds</u> (if any);</p> <p>(b) The Master Prospectus and supplementary or replacement <u>master prospectus</u> (if any);</p> <p>(c) The latest annual and <u>semi-annual</u> reports of the Funds;</p> <p>(d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a</p>

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

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

	<p>(d) Each material contract disclosed in the Master Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;</p> <p>(e) The audited financial statements of the Manager and the Funds for the current financial year and for the last three financial years or if less than three years, from the date of incorporation or commencement;</p> <p>(f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Master Prospectus. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection;</p> <p>(g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and</p> <p>(h) All consents given by experts disclosed in the Master Prospectus.</p>	<p>memorandum which gives full particulars of the contracts <u>(if any)</u>;</p> <p>(e) The audited financial statements of the Manager and the Funds for the current financial year <u>(where applicable)</u> and for the last three <u>(3)</u> financial years or if less than three <u>(3)</u> years, from the date of incorporation or commencement;</p> <p>(f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Master Prospectus <u>(if any)</u>. Where a summary expert's report is included in the Master Prospectus, the corresponding full expert's report should be made available for inspection <u>(if any)</u>;</p> <p>(g) Writ and relevant cause papers for all material litigation and arbitration disclosed in the Master Prospectus; and</p> <p>(h) All consents given by experts disclosed in the Master Prospectus.</p>
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TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF TA SOUTH EAST ASIA EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA Investment Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
Date: 25 July 2023

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 66 to 86, are drawn up so as to give a true and fair view of the financial position of TA South East Asia Equity Fund as at 31 May 2023 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 25 July 2023

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

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

		01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
	Note		
INCOME			
Dividend income		1,241,288	879,026
Other income		-	1,397
Net (loss)/gain on:			
-financial assets at fair value through profit or loss ("FVTPL")	6	<u>(380,372)</u>	<u>619,461</u>
		<u>860,916</u>	<u>1,499,884</u>
EXPENSES			
Manager's fee	3	441,078	475,989
Trustee's fee	4	16,282	17,453
Auditors' remuneration		4,529	4,488
Tax agent's fee		1,631	1,620
Investment committee's remuneration		4,200	2,400
Custodian's fees		39,654	53,645
Brokerage and other transaction fees		128,308	114,106
Administrative fees and expenses		<u>1,355</u>	<u>5,240</u>
		<u>637,037</u>	<u>674,941</u>
Net income before tax		223,879	824,943
Less: Income tax expense	5	<u>(106,047)</u>	<u>(73,695)</u>
Net income after tax, representing total comprehensive income for the financial period		<u>117,832</u>	<u>751,248</u>
Net income after tax is made up of the following:			
Net realised (loss)/income		(1,472,345)	4,490,737
Net unrealised income/(loss)		<u>1,590,177</u>	<u>(3,739,489)</u>
		<u>117,832</u>	<u>751,248</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2023

	Note	31.05.2023 RM	30.11.2022 RM
ASSETS			
Investments	6	55,437,514	61,331,700
Dividend receivable		26,767	47,584
Amount due from stockbrokers	7	-	447,779
Amount due from the Manager	8	68,758	1,585
Other receivables	8	626	-
Cash at banks		797,868	1,730,577
TOTAL ASSETS		<u>56,331,533</u>	<u>63,559,225</u>
LIABILITIES			
Amount due to stockbrokers	7	102,985	1,820,035
Amount due to the Manager	8	441,078	223,346
Amount due to Trustee		2,685	2,794
Other payables and accruals		14,286	11,225
Distribution payables		-	2,873,243
TOTAL LIABILITIES		<u>561,034</u>	<u>4,930,643</u>
EQUITY			
Unitholders' capital	9(a)	46,513,457	49,489,373
Retained earnings	9(b),(c)	9,257,041	9,139,209
NET ASSET VALUE ("NAV")			
ATTRIBUTABLE TO UNITHOLDERS		<u>55,770,498</u>	<u>58,628,582</u>
TOTAL EQUITY AND LIABILITIES		<u>56,331,532</u>	<u>63,559,225</u>
NUMBER OF UNITS IN CIRCULATION	9(a)	<u>181,980,018</u>	<u>191,549,528</u>
NAV PER UNIT	10	<u>0.3065</u>	<u>0.3061</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

	Unitholders' capital Note 9(a) RM	Retained earnings Note 9(b) and (c) RM	Total NAV RM
At 1 December 2021	50,394,766	11,706,191	62,100,957
Total comprehensive income for the financial period	-	751,248	751,248
Creation of units	4,710,331	-	4,710,331
Reinvestment of units	3,340,881	-	3,340,881
Cancellation of units	(7,132,196)	-	(7,132,196)
At 31 May 2022	<u>51,313,782</u>	<u>12,457,439</u>	<u>63,771,221</u>
At 1 December 2022	49,489,373	9,139,209	58,628,582
Total comprehensive income for the financial period	-	117,832	117,832
Creation of units	1,073,127	-	1,073,127
Reinvestment of units	2,764,069	-	2,764,069
Cancellation of units	(6,813,112)	-	(6,813,112)
At 31 May 2023	<u>46,513,457</u>	<u>9,257,041</u>	<u>55,770,498</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

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

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	10,595,502	21,560,580
Purchases of investments	(6,350,958)	(21,242,162)
Dividend received	1,261,479	907,044
Other income received	-	1,397
Taxation paid	(106,047)	(73,695)
Manager's fee paid	(444,037)	(563,400)
Trustee's fee paid	(16,391)	(14,871)
Payments for other fees and expenses	(176,616)	(179,091)
Net cash from operating and investing activities	<u>4,762,932</u>	<u>395,802</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,005,954	4,660,566
Cash paid on units cancelled	(6,592,421)	(7,065,383)
Cash distribution paid	(109,174)	(133,040)
Net cash used in financing activities	<u>(5,695,641)</u>	<u>(2,537,857)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(932,709)	(2,142,055)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,730,577</u>	<u>4,787,397</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>797,868</u>	<u>2,645,342</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	<u>797,868</u>	<u>2,645,342</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA South East Asia Equity Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 7 November 2005 between the Manager, TA Investment Management Berhad, and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Division 7.1 of the Deed, which include stocks and shares of companies quoted on the stock exchanges within the South East Asia region, particularly in Indonesia, Malaysia, Singapore, Thailand and the Philippines and short term local money market instruments. The Fund commenced operations on 28 November 2005 and will continue its operations until terminated by the Trustee as provided under Division 3.3 of the Deed.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies

(a) Financial Assets

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

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

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

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

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

(i) Financial assets at FVTPL

FVTPL category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as FVTPL are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(a) Financial Assets (contd.)

(ii) Receivables

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

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

(b) Impairment of Financial Assets

All financial assets (except for financial assets categorised as fair value through profit or loss) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an investment in an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment. If any such objective evidence exists, then the impairment loss of the financial asset is estimated.

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

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

(c) Classification of Realised and Unrealised Gains and Losses

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

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

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

(d) Financial Liabilities

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

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

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

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

(e) Foreign Currency Transactions

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

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

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

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial instrument designated as a hedge of currency risk, which are recognised in other comprehensive income.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(f) Unitholders' Capital

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

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

(g) Distribution

Distribution is at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(i) Income Recognition

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

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

(j) Income Tax

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

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

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences.

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (contd.)

(k) Segment Reporting

For management purposes, the Fund is managed under single segment, namely quoted investment securities in South East Asia markets. The result is reviewed by the Investment Manager and Investment Committee.

(l) Significant Accounting Estimates and Judgments

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

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

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

3. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.5% (2022: 1.5%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM15,000 (2022: RM15,000).

5. INCOME TAX EXPENSE

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
Tax expense for the financial period		
- Foreign tax	106,047	187,797

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

5. INCOME TAX EXPENSE (CONTD.)

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

The taxation charge for the financial period is on taxable dividend income derived from countries calculated at the rates prevailing in these countries. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	01.12.2022 to 31.05.2023 RM	01.12.2021 to 31.05.2022 RM
Net income before tax	<u>223,879</u>	<u>824,943</u>
Taxation at Malaysian statutory rate of 24%	53,731	197,986
Effects of tax withheld on income from other countries	(25,068)	(150,401)
Effects of income and gain not subject to tax	(166,794)	(135,876)
Effects of expenses not deductible for tax purposes	137,232	46,672
Restriction on tax deductible expenses for unit trust funds	<u>106,946</u>	<u>115,314</u>
Income tax expense for the financial period	<u>106,047</u>	<u>73,695</u>

6. INVESTMENTS

	31.05.2023 RM	30.11.2022 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	5,648,960	8,088,183
Quoted equity securities outside Malaysia	48,033,586	52,759,900
Quoted collective investment scheme outside Malaysia	1,739,675	444,229
Quoted derivative instruments outside Malaysia	15,293	39,388
	<u>55,437,514</u>	<u>61,331,700</u>
Net loss on financial assets at FVTPL comprises:		
Net realised (loss)/gain on disposals	(1,970,549)	3,883,658
Net unrealised gain/(loss) on changes in fair value	<u>1,590,177</u>	<u>(4,311,859)</u>
	<u>(380,372)</u>	<u>(428,201)</u>

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

6. INVESTMENTS (CONTD.)

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

(a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Financial Services				
CIMB Group Holdings Bhd	144,161	687,928	694,856	1.25
Malayan Banking Bhd	103,838	914,523	893,007	1.60
Public Bank Bhd	249,700	1,075,331	951,357	1.71
	<u>497,699</u>	<u>2,677,783</u>	<u>2,539,220</u>	<u>4.56</u>
Trade/Services				
Press Metal Aluminium Holdings Bhd	77,900	469,994	359,119	0.64
Genetec Technology Bhd	287,300	724,355	686,647	1.23
ITMax System Bhd	434,600	465,022	604,094	1.08
LGMS Bhd	95,000	47,500	94,050	0.17
MYEG Services Bhd	728,600	572,704	608,381	1.09
Time Dotcom Bhd	107,500	391,766	576,200	1.03
Malaysia Airports Holdings Bhd	26,268	164,887	181,249	0.32
	<u>1,757,168</u>	<u>2,836,228</u>	<u>3,109,740</u>	<u>5.56</u>
Total Quoted Equity Securities in Malaysia	<u>2,254,867</u>	<u>5,514,011</u>	<u>5,648,960</u>	<u>10.12</u>

(b) Quoted equity securities outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Indonesia				
Financial Services				
Ashmore Asset Management Indonesia Tbk Pt	1,576,400	443,580	529,931	0.95
Bank Central Asia TBK	1,208,900	1,047,327	3,358,747	6.02
Bank Mandiri (Persero) TBK	819,660	861,636	1,270,760	0.25
Bank Negara Indonesia (Persero) TBK	51,100	107,932	141,974	0.25
Bank Rakyat Indonesia (Persero) TBK	1,415,411	1,355,090	2,411,648	4.32
PT Bank Syariah Indonesia (Persero) TBK	833,000	395,219	442,415	0.79
	<u>5,904,471</u>	<u>4,210,784</u>	<u>8,155,474</u>	<u>12.58</u>

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

6. INVESTMENTS (CONTD.)

(b) Quoted equity securities outside Malaysia (Contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Consumer Products				
Bukalapak.Com PT TBK	7,143,900	581,104	464,954	0.83
AKR Corporindo TBK PT	836,000	345,898	350,330	0.63
Astra International TBK PT	352,900	728,775	698,795	1.25
Distribusi Voucher				
Nusantara TBK	1,391,600	591,577	256,333	0.46
Map Aktif Adiperkasa PT	256,700	484,253	494,513	0.89
Merdeka Battery Materials TB	3,426,900	806,418	794,304	1.42
Cisarua Mountain Dairy TBK	881,500	850,424	1,171,787	2.10
Sumber Alfaria Trijaya TBK	758,500	498,133	614,749	1.10
	15,048,000	4,886,583	4,845,764	8.68
Communications				
Telkom Indonesia				
Persero TBK PT	1,354,800	1,434,749	1,680,331	3.01
Grab Holdings Ltd	24,785	380,815	340,528	0.61
	1,379,585	1,815,564	2,020,860	3.62
Industrial Products				
Indocement CBP Sukses				
Makmur TBK	172,400	541,032	523,975	0.94
Merdeka Copper Gold TBK	298,144	1,363,693	273,675	0.49
	470,544	1,904,725	797,651	1.43
Total Quoted Equity Securities In Indonesia				
	22,802,600	12,817,656	15,819,749	26.31
Thailand				
Consumer Products				
Bangkok Dusit Medical				
Services PCL	251,200	704,138	933,485	1.67
Central Retail Corp PCL	48,700	294,219	271,461	0.49
Cp All PCL	212,000	1,722,211	1,786,650	3.20
Minor International PCL	162,713	612,446	728,829	1.31
Siam Global House PCL	115,937	316,066	287,736	0.52
Srinanaporn Marketing Pcl	143,900	417,191	482,228	0.86
Bangkok Bank PCL	22,000	385,767	475,927	0.85
Ngern Tid Lor PCL	58,395	229,647	213,127	0.38
Siam Cement PCL	14,200	744,372	601,186	1.08
Stark Corp PCL- Foreign	2,204,750	968,694	696,412	1.25
Beryl 8 Plus PCL	100,430	588,726	613,128	1.10
Advanced Info Service PCL	25,200	691,802	705,688	1.27
Airports Of Thailand PCL	151,800	1,098,541	1,420,335	2.55
	3,511,225	8,773,820	9,216,191	16.53

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

6. INVESTMENTS (CONTD.)

(b) Quoted equity securities outside Malaysia (Contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Energy				
Energy Absolute PCL	33,100	279,781	284,445	0.51
PTT Exploration and Production PCL-NVDR	43,000	446,073	796,109	0.88
PTT PCL-NVDR	123,700	536,508	492,517	2.82
	199,800	1,262,362	1,573,070	4.21
Total Quoted Equity Securities In Thailand	3,711,025	10,036,182	10,789,261	20.74

NVDR refers to Non-Voting Depository Receipt issued by the issuers

Singapore

Consumer Products

Sats Ltd	48,500	450,324	424,105	0.76
Wilmar International Ltd	45,100	494,834	598,466	1.07
	93,600	945,157	1,022,570	1.83

Industrial Products

China Aviation Oil Singapore Corporation Ltd	184,100	621,290	529,308	0.95
Keppel Corp Ltd	31,800	523,427	680,575	1.22
Venture Corp Ltd	4,400	220,082	226,362	0.41
Seatrium Ltd	2,596,904	835,166	1,086,824	1.95
Capitaland Ascott Trust	1,077	-	3,884	0.01
Aem Holdings Limited	9,000	110,112	110,241	0.20
Sea Ltd	7,930	5,650,259	2,098,251	3.76
Singapore Technologies Engineering Ltd	35,500	453,891	442,087	0.79
Singapore Telecommunications Ltd	142,100	1,190,708	1,203,903	2.16
Singapore Airlines Ltd	17,600	294,921	383,856	0.69
	3,030,411	9,899,856	6,765,291	12.14

Financial Services

DBS Group Holdings Ltd	36,876	2,193,369	3,801,759	6.82
Novo Tellus Alpha Acquisition Oversea-Chinese Banking Corporation Ltd	28,100	432,592	432,158	0.77
Singapore Exchange Ltd	74,276	2,284,776	3,090,816	5.54
United Overseas Bank Ltd	9,900	221,084	311,921	0.56
Sembcorp Industries Ltd	21,153	1,328,798	2,011,648	3.61
	40,000	216,798	683,222	1.23
	210,305	6,677,417	10,331,523	18.53
Total Quoted Equity Securities In Singapore	3,334,316	17,522,430	18,119,385	32.50

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

6. INVESTMENTS (CONTD.)

(b) Quoted equity securities outside Malaysia (Contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV RM
Philippines				
Consumer Product				
Bloomberry Resorts Corp	434,900	307,425	366,603	0.66
Century Pacific Food Inc	150,600	324,820	288,354	0.52
Sm Investments Corp	1,630	121,543	123,836	0.22
Wilcon Depot Inc	314,900	242,207	720,428	1.29
	<u>902,030</u>	<u>995,995</u>	<u>1,499,221</u>	<u>2.69</u>
Financial Service				
Ayala Land Inc	150,900	402,092	325,431	0.58
Acen Corp	91,600	51,067	44,016	0.08
BDO Unibank Inc	53,064	369,703	591,770	1.06
Metropolitan Bank & Trust	70,140	297,090	330,998	0.59
SM Prime Holdings Inc	191,600	572,164	513,756	0.92
	<u>557,304</u>	<u>1,692,116</u>	<u>1,805,970</u>	<u>3.23</u>
Total Quoted Equity Securities In Philippines	<u>1,459,334</u>	<u>2,688,111</u>	<u>3,305,192</u>	<u>5.92</u>
Total Quoted Equity Securities outside Malaysia	<u>31,307,275</u>	<u>43,064,378</u>	<u>48,033,586</u>	<u>85.47</u>

(c) Quoted derivative instruments outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Warrant				
Thailand				
Novo Tellus Alpha-CW29	20,450	7,773	-	-
BTS Group PCL-CW24	96,680	-	1,155	-
BTS Group PCL-CW26	193,360	-	3,336	0.01
Stark Corporation PCL-CW24	508,683	-	10,802	0.02
Total Quoted derivative instruments outside Malaysia	<u>819,173</u>	<u>7,773</u>	<u>15,293</u>	<u>0.03</u>

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

6. INVESTMENTS (CONTD.)

(d) Quoted collective investment scheme outside Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Singapore				
Reits				
Capitaland Investment Ltd	18,900	185,403	212,857	0.38
Lionglobal Vietnam Fund	227,978	598,464	653,910	1.17
Capitaland Ascendas Reit	33,600	308,426	307,532	0.55
Capitaland Integrated Commercial Trust	83,500	546,505	565,376	1.01
Total Quoted Collective Investment Schemes outside Malaysia	363,978	1,638,799	1,739,675	3.11
TOTAL FINANCIAL ASSETS AT FVTPL	34,745,293	50,224,961	55,437,514	98.73
EXCESS OF FAIR VALUE OVER COST			5,212,552	

7. AMOUNT DUE TO STOCKBROKERS

Amount due to stockbrokers relate to disposal/purchase of investments which remained outstanding as at the end of the financial period. The normal credit term for these balances is 3 days (2022: 3 days).

8. AMOUNT DUE FROM/(TO) THE MANAGER

Amounts due from/(to) the Manager relate to the amounts receivable from/payable to the Manager arising from creation/cancellation of units and accruals for Manager's fee at the end of the financial period. The normal credit term for creation and cancellation is 07 days (2022: 10 days) and the normal credit term for Manager's fee is 30 days (2022: 30 days).

9. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.05.2023 RM	30.11.2022 RM
Unitholders' capital	(a)	46,513,457	49,489,373
Retained earnings			
- Realised reserve (distributable)	(b)	3,954,243	5,426,588
- Unrealised reserve (non-distributable)	(c)	5,302,798	3,712,621
		<u>55,770,498</u>	<u>58,628,582</u>

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

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

(a) Unitholders' capital

	31.05.2023		30.11.2022	
	No of units	RM	No of units	RM
At beginning of the financial period/year	191,549,528	49,489,373	192,995,608	50,394,766
Creation of units	3,496,938	1,073,127	21,623,627	6,936,618
Reinvestment of units	9,089,342	2,764,069	10,251,245	3,340,881
Cancellation of units	(22,155,790)	(6,813,112)	(33,320,952)	(10,711,950)
	<u>181,980,018</u>	<u>46,513,457</u>	<u>191,549,528</u>	<u>49,960,315</u>
Distribution equalisation	-	-	-	(470,942)
At end of the financial period/year	<u>181,980,018</u>	<u>46,513,457</u>	<u>191,549,528</u>	<u>49,489,373</u>

(b) Realised reserve - Distributable

	31.05.2023 RM	30.11.2022 RM
At beginning of the financial period/year	5,426,588	3,681,711
Net realised (loss)/income for the financial period/year	<u>(1,472,345)</u>	<u>1,744,877</u>
At end of the financial period/year	<u>3,954,243</u>	<u>5,426,588</u>

(c) Unrealised reserve - Non-distributable

	31.05.2023 RM	30.11.2022 RM
At beginning of the financial period/year	3,712,621	8,024,480
Net unrealised income/(loss) for the financial period/year	<u>1,590,177</u>	<u>(4,311,859)</u>
At end of the financial period/year	<u>5,302,798</u>	<u>3,712,621</u>

10. 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 the purpose of issuance/redemption of units at financial period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

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(For the 6 months ended 31 May 2023)

10. NAV PER UNIT (CONTD.)

	31.05.2023		30.11.2022	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	55,907,232	0.3072	58,845,878	0.3072
Effect from adopting bid prices as fair value	(136,734)	(0.0007)	(217,296)	(0.0011)
NAV attributable to unitholders as disclosed in the financial statements	<u>55,770,498</u>	<u>0.3065</u>	<u>58,628,582</u>	<u>0.3061</u>

11. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

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

Name of investment banks/brokers	Value of trade RM	Percentage to total value of trade %	Brokerage fees and commission RM	Percentage to total brokerage fees and commission %
OCBC Securities Ltd	3,268,496	14.59	7,802	7.92
TA Securities Holdings Bhd	2,425,214	10.83	12,897	13.09
CLSA Ltd	2,360,673	10.54	10,597	10.75
UBS AG	2,122,765	9.48	8,095	8.21
CGS CIMB Securities Ltd	2,048,758	9.15	9,018	9.15
PT Mandiri Sekuritas	1,965,317	8.77	6,154	6.24
Daiwa Securities Ltd	1,688,105	7.54	6,655	6.75
Macquarie Securities Ltd	1,651,629	7.37	14,448	14.66
Instinet (Australia) Ltd	1,304,665	5.82	7,770	7.88
Others	3,564,745	15.91	15,112	15.33
	<u>22,400,367</u>	<u>100.00</u>	<u>98,548</u>	<u>99.98</u>

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 May 2023 is 0.86% (2022: 0.88%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trades related and are not classified as management expenses.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 May 2023 is 0.19 times (2022: 0.24 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

13. SEGMENT INFORMATION

The Manager and 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 organised into one main segment, which invest in a portfolio of quoted investment securities in South East Asia markets.

The investment objective is to provide steady income and long-term capital growth by investing primarily in quoted or listing equities and equity related instruments in South East Asia markets. There have been no changes in reportable segment in the current financial period.

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of financial risks, which include economic risk, special and emerging market risk, credit and settlement risk, liquidity risk, currency risk and repatriation risk. The overall objective of financial risk management is to mitigate capital losses, ensure preservation of value and minimise erosion of capital.

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(a) Economic Risk

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

(b) Credit and Settlement Risk

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

(c) Special Market and Emerging Market Risk

The Fund invests primarily in the securities of companies quoted or listed on recognised stock exchanges in the South East Asia region. While this may present greater opportunities for capital appreciation, it also involves greater risk than is customarily associated with the securities of companies quoted or listed on the stock exchanges of more developed countries. The marketability of quoted securities of some South East Asia markets may be limited due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments. The Manager shall approve any deviations from the single country limit under specific conditions such as potential sharp downturn in any market or other defensive conditions for the best interest of the Fund.

(d) Liquidity Risk

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

14. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(e) Currency Risk

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

(f) Repatriation Risk

Certain countries may impose limitations with respect to the Fund's ability to repatriate investment income, capital or the proceeds from sales of securities. The Fund would be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital as well or the application of restrictions on investments to the Fund. Repatriation risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of any repatriation risks.

15. COMPARATIVE FIGURES

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

- The unaudited Statement of Fund Financial Position and its relevant notes are as at 31 May 2023 and 30 November 2022, respectively.
- The unaudited Statement of Comprehensive Income, unaudited Statement of Changes in Equity and unaudited Statement of Cash Flows and its relevant notes are for the period from 1 December 2022 to 31 May 2023 and 1 December 2021 to 31 May 2022 respectively.

16. UNAUDITED ACCOUNT

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

TA South East Asia Equity Fund

(For the 6 months ended 31 May 2023)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Mr. Ngiam Kee Tong (Independent)
External Investment Manager	Lion Global Investors Limited 65 Chulia Street #18-01/08 OCBC Centre Singapore 049513
Trustee of the Fund	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

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(For the 6 months ended 31 May 2023)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Tee Ling Ling Chief Marketing Officer
	Ch'ng Soon Kim Compliance Officer	Alicia Khor Head of Operations
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Lam Chee Mun Fund Manager	Wong Shyh Yik Fund Manager
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

Head Office	TA Investment Management Berhad 23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur Tel: 03-2031 6603 Fax: 03-2031 4479
Melaka Business Centre	57A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06-288 2687
Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-645 9801 Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023 Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781