

# ANNUAL REPORT

## TA INCOME FUND

For the financial year ended  
31 July 2024



# TA Income Fund

(For the financial year ended 31 July 2024)

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# TA Income Fund

(For the financial year ended 31 July 2024)

## Key Performance Data

	Year Ended 31/07/2024	Year Ended 31/07/2023	Year Ended 31/07/2022
<b>PORTFOLIO COMPOSITION (% OF NAV)</b>			
Consumer Products & Services	1.35	-	4.30
Financial Services	13.29	14.06	20.37
Industrial Products & Services	11.57	14.44	8.70
Health Care	-	3.79	-
Utilities	6.79	4.20	3.39
Transportation & Logistics	-	3.33	4.55
Technology	19.98	11.31	4.85
Energy	-	3.13	-
Telecommunications & Media	4.92	-	2.88
Properties	-	-	0.92
REITs/ Trust	3.19	2.87	-
<b>Quoted Shares</b>	<b>61.09</b>	<b>57.13</b>	<b>49.96</b>
Cash (Net of Liabilities)	38.91	42.87	50.04
<b>Total Investment</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	2,841 #	3,131	3,554
Units In Circulation (Units '000)	7,796	9,063	10,519
Net Asset Value Per Unit (RM)	0.3644 #	0.3455	0.3385
Total Expense Ratio (TER) (%) *	2.52	2.26	2.21
Portfolio Turnover Ratio (PTR) (times) **	1.03	0.75	0.38

# Refer to audited account Note 12.

\* The TER for the current financial year has registered an increase as compared to the previous financial year due to decrease in average net asset value of the Fund.

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

### UNIT PRICES ^

NAV Per Unit (RM)	0.3644	0.3455	0.3385
Highest NAV Per Unit for the Year (RM)	0.3920	0.3486	0.3713
Lowest NAV Per Unit for the Year (RM)	0.3435	0.3247	0.3272

^ Ex-distribution

### DISTRIBUTION / UNIT SPLIT

Gross Distribution Per Unit (sen)	1.40	-	-
Net Distribution Per Unit (sen)	1.40	-	-
Date of Distribution	31/07/2024	-	-

# TA Income Fund

(For the financial year ended 31 July 2024)

## TOTAL RETURN (%)

Capital Return	5.47	2.07	-4.92
Income Return	4.05	-	-
Total Return of Fund	9.52	2.07	-4.92
Total Return of the Benchmark	7.97	-0.10	0.82
- 60% FTSE Bursa Malaysia KLCI (FBM KLCI) & 40% Maybank 12-Month Fixed Deposit Rate			

## AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
1 Year (31/07/2023 - 31/07/2024)	9.52	7.97
3 Years (31/07/2021 - 31/07/2024)	2.05	2.83
5 Years (31/07/2019 - 31/07/2024)	1.39	1.08

## ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
31/07/2023 - 31/07/2024	9.52	7.97
31/07/2022 - 31/07/2023	2.07	-0.10
31/07/2021 - 31/07/2022	-4.92	0.82
31/07/2020 - 31/07/2021	7.52	-3.24
31/07/2019 - 31/07/2020	-6.26	0.28

Source : Lipper for Investment Management

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

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

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

N<sup>1</sup> = NAV on the end of the period

N<sup>2</sup> = NAV on the beginning of the period

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

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

N<sup>3</sup> = Number of periods per year

N<sup>4</sup> = Total number of periods

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## Manager's Report

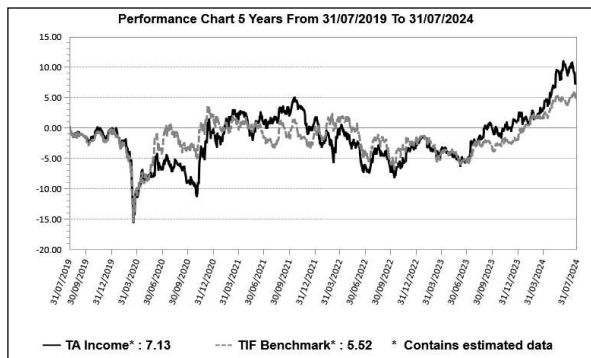
### TA Income Fund

<b>Fund Category/Type</b>	Balanced / Income Fund												
<b>Fund Objective</b>	The Fund aims to provide investors with an alternative longer term investment that provides a steady stream of fixed-income and potential capital gains from investment in bonds, money market instruments and equities.												
<b>Performance Benchmark(s)</b>	60% FTSE Bursa Malaysia KLCI (FBM KLCI) and 40% Maybank 12-month fixed deposit.												
<b>Fund's Distribution Policy</b>	The Fund may declare annual/interim distribution (if any) during its financial year.												
<b>Fund's Performance and Investment Strategies Employed</b>	The Fund was managed within its investment objective for the financial year under review. For the financial year under review as of 31 July 2024, the Fund had a total return of 9.52%, outperforming the benchmark which had a return of 7.97% over the same period.												
<b>Securities Lending/ Repurchase Transaction</b>	The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as "securities financing transactions").												
<b>Cross Trade</b>	There is no cross trade transaction during the financial period under review.												
<b>Analysis of Fund's Performance</b>	<table><thead><tr><th></th><th>31/07/24</th><th>31/07/23</th><th>% Change</th></tr></thead><tbody><tr><td>NAV/unit (RM)</td><td>0.3644</td><td>0.3455</td><td>5.47</td></tr><tr><td>Total NAV (RM'000)</td><td>2,841</td><td>3,131</td><td>-9.26</td></tr></tbody></table>		31/07/24	31/07/23	% Change	NAV/unit (RM)	0.3644	0.3455	5.47	Total NAV (RM'000)	2,841	3,131	-9.26
		31/07/24	31/07/23	% Change									
NAV/unit (RM)	0.3644	0.3455	5.47										
Total NAV (RM'000)	2,841	3,131	-9.26										
	~ Refer to audited account Note 12.												
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Income Return (%)	Capital Return # (%)	Total Return (%)											
4.05	5.47	9.52											
	# Capital Return components:												
	❖ Equity												
	❖ Fixed income securities												
	❖ Cash & cash equivalents												

# TA Income Fund

(For the financial year ended 31 July 2024)

## Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

## Distribution/Unit Split

During the financial year, the Fund declared a gross distribution of 1.40 sen per unit on 31 July 2024.

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

Date	31/07/2024
NAV Before Distribution (RM)	0.3784
Gross Distribution (RM)	1.40 sen
NAV After Distribution (RM)	0.3644

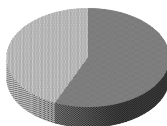
## Asset Allocation

31/07/24

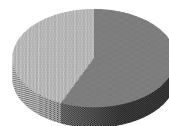
31/07/23

Cash and Cash equivalent 38.91%

Cash and Cash equivalent 42.87%



Equity 61.09%



Equity 57.13%

The Fund was primarily invested in Equity (61.09%), with the remainder in Cash and Cash Equivalents (38.91%).

# TA Income Fund

(For the financial year ended 31 July 2024)

Top Investments	Top 5 Investments	
	As at 31/07/24	% NAV
	Malayan Banking Berhad	7.85
	Tenaga Nasional Berhad	6.79
	CIMB Group Holdings Berhad	5.44
	Dagang Nexchange Berhad	4.92
	Petronas Chemical Group Berhad	4.66
	As at 31/07/23	% NAV
	Malayan Banking Berhad	6.30
	CIMB Group Holdings Berhad	4.61
	Kinergy Advancement Berhad	4.23
	Tenaga Nasional Berhad	4.20
	QES Group Berhad	3.93

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## Market Review

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Despite charting a loss of 0.51% Month-on-Month (MoM) in August 2023, the FBM KLCI managed to outperform the MSCI Asia ex-Japan (-6.61% MoM). The net foreign equity inflow of RM140.8 million is the second consecutive monthly net inflow in 2023. Worth highlighting, foreign participation in the Malaysia equity market has also been on the rise, with an average participation of 30% in July 2023 and August 2023 compared with 27.4% in the second quarter of 2023 and 23.7% in the first quarter of 2023.

Notwithstanding September 2023 being an uneventful month for the local bourse (declining -1.9% MoM in September 2023), Malaysia continued to see a third month of consecutive net inflows of United States Dollar (USD)143.4 million. It was also the only country with net foreign inflows, similar to August 2023.

After two consecutive months of declines in August 2023 and September 2023, the FBM KLCI Index rebounded by 1.3% MoM in October 2023, as local institutional investors sought bargain hunting. However, the local bourse also saw its first new outflow after three months of inflows, joining its peers who have been experiencing net outflows in the last few months. In fact, October 2023 marked the largest monthly outflow seen in 2023 at -USD460.6 million. Despite the 10-year United States (US) Treasury yields hitting 5%, the Israel-Hamas war, and the Ringgit depreciating to its weakest level since the Asian Financial Crisis (AFC), investor sentiment continued to improve after the announcement of Budget 2024.

The FBM KLCI Index continued to show some resiliency by charting a second consecutive monthly gain of 0.7% MoM in November 2023, and the increase was mainly steered by strong net buying from foreign investors on the back of investors' optimistic sentiment thanks to the robust third quarter 2023 Gross Domestic Product (GDP) growth of 3.3%, which surpassed expectations. In fact, foreign investors posted their largest monthly net buy year-to-date at RM1.56 billion in November 2023.

The FBM KLCI remained steady in positive territory, charting a gain of 0.13% MoM in December 2023. A few announcements were made, with one key announcement on the High Speed Rail (HSR) project with Prime Minister Anwar Ibrahim citing the government's intentions to revive the HSR project and that it has mentioned the matter to Singapore's Prime Minister, Lee Hsien Loong. Meanwhile, Malaysia continued to see net foreign inflows of \$55.5 million in USD terms in December 2023.

January 2024 was a busy month for the local bourse with the FBM KLCI Index attaining its fourth consecutive month gain by hitting its 19-month high of 1,513 points, a 3.9% MoM increase. The signing of the Memorandum of Understanding for the Johor-Singapore Special Economic Zone and the Bank Negara Malaysia decision to maintain the Overnight Policy Rate (OPR) rate at 3% both drove optimistic market responses. We also saw strong interest from foreign investors, who continued to be the largest net buyers in the Malaysia equity market with net buy value of RM679 million. The FBM KLCI continued to chart positive returns for the second month of 2024, with a gain of 2.5% in February 2024.

In March 2024, the FBMKLCI charted its first decline since September 2023 with a drop of 1.0% MoM. Foreign investors snapped a four-month streak of net buying and turned net sellers in March 2024 with net sell flows of RM2.9 billion, compared with a net buy flow of RM1.3 billion in February 2024. Ending the quarter, March 2024 was the tail-end of the



# TA Income Fund

(For the financial year ended 31 July 2024)

fourth quarter 2023 results season, which observed an outstanding uplift in telecommunications, but plantations were below expectations.

The FBM KLCI resumed its outperformance in April 2024, gaining 2.6% MoM, with YTL Power (+18.9%) and YTL Corp (+17.9%) driving gains in the local bourse, despite geopolitical tensions arising between Israel and Iran.

In May 2024, the FBM KLCI index continued to chart in positive territory by 1.3% MoM as foreign funds returned as net buyers, posing their highest monthly net inflow Year-to-Date (YTD) of approximately RM1,487.5 million. This can be attributed to a decent first quarter 2024 earnings season and thematic plays, with more companies announcing their forays into the booming data centre sector.

The FBMKLCI index fell marginally in June 2024 with -0.4% MoM as we saw some profit-taking following a strong performance in the first half of 2024 with a YTD gain of 9.3%. The construction sector stole the limelight and is now the best performing sector in Malaysia YTD (+37.4%), overtaking utilities following the profit taking seen in the latter half of June 2024 as investors seek for more direct data centre beneficiaries.

The FBMKLCI started to gain its momentum towards end of July 2024 as Malaysia's advance second quarter 2024 GDP estimate beat expectations and the Ringgit erased its year-to-date losses against the USD. The estimated growth was driven by the services sector, which recorded an expansion of 5.6% compared with 4.7% in the previous quarter. With this, the local bourse ended July 2024 with a gain of 2.2% MoM.

*(Source: TA Investment Management Berhad as of 31 July 2024)*

## Market Outlook And Investment Strategy

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Ever since the US Federal Reserve has been mulling about cutting interest rates, investors have jumped the gun ahead by putting their funds into the US treasury bonds. With a rising Japanese Yen (JPY), due to the recent hike in the Japanese interest rates by the Bank of Japan, a massive realignment of global fund flows was triggered. To recap, for the past few years, fund managers have been making lucrative returns with low-interest rate JPY-denominated loans to invest in the US equities, which has also resulted in an extended period of rallies in the US markets. However, the imminent increase in borrowing cost has resulted in a change of expectations and hence, it triggered global fund managers to unwind their US equity trades in order to pay off their JPY borrowings, before their JPY-denominated interest costs turn expensive. As a result, the greenback has been weakening while the JPY strengthens. Worth highlighting is that these massive movements of funds that shook the global equity markets does not imply a downturn in the global economy. In fact, we expect the market to stabilise once these imbalances in fundings reach their equilibriums.

In the longer term, as the US commences its interest rate cuts cycle, fundings denominated in USD will become cheaper and hence equity investing will turn attractive again. With this, we expect the correction to be temporary and market to recover eventually.

*(Source: TA Investment Management Berhad as of 31 July 2024)*

# TA Income Fund

(For the financial year ended 31 July 2024)

As such, the global equity markets will be in a more volatile mode with the possibilities of more weaknesses in the short-run though at the same time it is difficult to time the market. All in, we expect our local bourse to ride through the volatility and recover eventually. Hence, current volatility presents a good opportunity to restructure our investment portfolios and accumulate the right stocks in preparation for the next upcycle. More importantly, the Malaysian market started off the year with an uptrend before being rudely interrupted by factors not of our making.

## Soft Commission

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

## State Of Affairs Of The Fund

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal												
1.	3.	<p><b>3.19 SPECIFIC RISKS OF THE FUNDS</b></p> <ul style="list-style-type: none"> <li>Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF, TASEA, TAGF, TASF, TADA, TAGF and TIF)</li> </ul>	<p><b>3.19 SPECIFIC RISKS OF THE FUNDS</b></p> <ul style="list-style-type: none"> <li>Collective Investment Scheme Risk / Islamic Collective Investment Scheme Risk (Applicable only to TAICP, TAIB, TADF, TASEA, TAGF, TASF, TADA, TAGF and TIF)</li> </ul>												
2.	3.	<p><b>Summary of Specific Risk of all Funds:</b></p> <table border="1" data-bbox="487 735 917 1326"> <thead> <tr> <th data-bbox="487 735 583 874">Name of Funds</th> <th data-bbox="487 874 917 911">Specific Risks</th> </tr> </thead> <tbody> <tr> <td data-bbox="583 735 762 874">TAGF</td> <td data-bbox="583 874 917 991"> <ul style="list-style-type: none"> <li>Specific Stock/Issuer Risk</li> <li>Interest Rate Risk</li> <li>Credit/Default Risk</li> <li>Distribution On Out of Capital Risk</li> </ul> </td> </tr> <tr> <td data-bbox="762 735 917 874">TACF</td> <td data-bbox="762 874 917 991"> <ul style="list-style-type: none"> <li>Specific Stock/Issuer Risk</li> <li>Interest Rate Risk</li> <li>Credit/Default Risk</li> <li>Distribution On Out of Capital Risk</li> </ul> </td> </tr> </tbody> </table>	Name of Funds	Specific Risks	TAGF	<ul style="list-style-type: none"> <li>Specific Stock/Issuer Risk</li> <li>Interest Rate Risk</li> <li>Credit/Default Risk</li> <li>Distribution On Out of Capital Risk</li> </ul>	TACF	<ul style="list-style-type: none"> <li>Specific Stock/Issuer Risk</li> <li>Interest Rate Risk</li> <li>Credit/Default Risk</li> <li>Distribution On Out of Capital Risk</li> </ul>	<p><b>Summary of Specific Risk of all Funds:</b></p> <table border="1" data-bbox="487 57 917 699"> <thead> <tr> <th data-bbox="487 57 583 196">Name of Funds</th> <th data-bbox="487 196 917 233">Specific Risks</th> </tr> </thead> <tbody> <tr> <td data-bbox="583 57 762 196">TAGF</td> <td data-bbox="583 196 917 323"> <ul style="list-style-type: none"> <li>Specific Stock/Issuer Risk</li> <li>Interest Rate Risk</li> <li>Credit/Default Risk</li> <li>Distribution On Out of Capital Risk</li> </ul> </td> </tr> <tr> <td data-bbox="762 57 917 196"></td> <td data-bbox="762 196 917 323"> <ul style="list-style-type: none"> <li>Collective Investment Scheme Risk</li> </ul> </td> </tr> </tbody> </table>	Name of Funds	Specific Risks	TAGF	<ul style="list-style-type: none"> <li>Specific Stock/Issuer Risk</li> <li>Interest Rate Risk</li> <li>Credit/Default Risk</li> <li>Distribution On Out of Capital Risk</li> </ul>		<ul style="list-style-type: none"> <li>Collective Investment Scheme Risk</li> </ul>
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### TA Income Fund

(For the financial year ended 31 July 2024)

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

						<ul style="list-style-type: none"> <li>▪ Specific Stock / Issuer Risk</li> <li>▪ Distribution Out of Capital Risk</li> </ul>	
TIF	<ul style="list-style-type: none"> <li>▪ Interest Rate Risk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Credit / Default Risk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Liquidity Risk</li> </ul>		<ul style="list-style-type: none"> <li>▪ Specific Stock / Issuer Risk</li> <li>▪ Distribution Out of Capital Risk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Credit/Default Risk</li> <li>▪ <u>Collective Investment Scheme Risk</u></li> </ul>	<ul style="list-style-type: none"> <li>▪ Distribution Out of Capital Risk</li> </ul>
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TADA	<ul style="list-style-type: none"> <li>▪ Credit/Default Risk</li> <li>▪ Current Risk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Interest Rate Risk</li> <li>▪ Shariah Status Reclassification Risk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Liquidity Risk</li> <li>▪ Reinvestment Risk</li> </ul>	<ul style="list-style-type: none"> <li>▪ Emerging Market Risk</li> <li>▪ External Fund Managers Risk</li> </ul>		<ul style="list-style-type: none"> <li>▪ Credit/Default Risk</li> <li>▪ <u>Collective Investment Scheme Risk</u></li> </ul>	<ul style="list-style-type: none"> <li>▪ Business Risk of Emerging Companies</li> </ul>
TACF							
TIF							
TASF							

# TA Income Fund

(For the financial year ended 31 July 2024)

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

		<p><b>TADA</b></p> <ul style="list-style-type: none"> <li>▪ Credit/Default Risk</li> <li>▪ Currency Risk</li> <li>▪ Interest Rate Risk</li> <li>▪ Shariah Status Reclassification Risk</li> <li>▪ Liquidity Risk</li> <li>▪ Reinvestment Risk</li> <li>▪ Islamic Collective Investment Scheme Risk</li> <li>▪ Emerging Market Risk</li> <li>▪ External Fund Managers Risk</li> </ul>																											
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## TA Income Fund

(For the financial year ended 31 July 2024)

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

		the nearest RM 0.01) is imposed.		
TA Income Fund (TIF)	TA Small Cap Fund (TASF)	TA Small Cap Fund (TASF)	TA Small Cap Fund (TASF)	
TA Dana	TA Dana	TA Dana	TA Dana	
TA OptiMix (TADO)	TA OptiMix (TADO)	TA OptiMix (TADO)	TA OptiMix (TADO)	
TA South East Asia Equity Fund (TASEA)	TA South East Asia Equity Fund (TASEA)	TA South East Asia Equity Fund (TASEA)	TA South East Asia Equity Fund (TASEA)	
TA Global Asset Allocator Fund (TAGAAF)	-	-	-	
TA Pacific Islamic Balanced Fund (TAIB)	TA Pacific Islamic Balanced Fund (TAIB)	TA Pacific Islamic Balanced Fund (TAIB)	TA Pacific Islamic Balanced Fund (TAIB)	
TA European Equity Fund (TAEURO)	TA European Equity Fund (TAEURO)	TA European Equity Fund (TAEURO)	TA European Equity Fund (TAEURO)	
TA Asian Dividend	TA Asian Dividend Income Fund (TADIF)	TA Asian Dividend Income Fund (TADIF)	TA Asian Dividend Income Fund (TADIF)	

## TA Income Fund

(For the financial year ended 31 July 2024)

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

Income Fund (TADIF)				
TA Dana Fokus (TADF)				Up to 5.75% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.
TA Asia Pacific REITs Income Fund (TAREITs)	A maximum of 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.		TA Asia Pacific REITs Income Fund (TAREITs)	Up to 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.
TA Global (TADG)	A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.		=	
TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.		TA Islamic CashPLUS Fund (TAICP)	There is no Sales Charge.
TA Dana Afif (TADA)	A maximum of 2.00% of the NAV per Unit of/amount invested		TA Dana Afif (TADA)	Up to 2.00% of the NAV per Unit of/amount invested in

# TA Income Fund

(For the financial year ended 31 July 2024)

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

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



# TA Income Fund

(For the financial year ended 31 July 2024)

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

5.	<p><b>5.10 PAYMENT METHODS</b></p> <p>Payment for the investment can be made by any of the following methods:</p> <p>(a) <b>Cheque / Bank Cheque / Cashier's Cheque</b> Any of the above instruments drawn on a bank in Malaysia may be used to make payment for your investment. The name to which the payment to be made is:-</p> <table border="1" data-bbox="453 742 632 1268"> <thead> <tr> <th>Fund (s)</th> <th>Account Name</th> </tr> </thead> <tbody> <tr> <td>1. All Funds which are denominated in MYR except for TAICP</td> <td>TAIM CLIENTS' TRUST A/C – COLLECTION</td> </tr> <tr> <td>2. TA Islamic CashPlus Fund (TAICP)</td> <td>TAIM CLIENTS' TRUST A/C – TAICPF</td> </tr> </tbody> </table> <p>(b) <b>Telegraphic Transfer / Rentas Transfer / Interbank GIRO</b> Any of the payment mode via the above can be credited into our accounts according to the Funds as follows: <b>Maybank Account:</b></p> <table border="1" data-bbox="778 734 856 1268"> <thead> <tr> <th>Fund (s)</th> <th>Account Number</th> <th>Account Name</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Fund (s)	Account Name	1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF	Fund (s)	Account Number	Account Name			
Fund (s)	Account Name												
1. All Funds which are denominated in MYR except for TAICP	TAIM CLIENTS' TRUST A/C – COLLECTION												
2. TA Islamic CashPlus Fund (TAICP)	TAIM CLIENTS' TRUST A/C – TAICPF												
Fund (s)	Account Number	Account Name											
5.	<p><b>5.10 PAYMENT METHODS</b></p> <p>Payment for the investment can be made by any of the following methods:</p> <p>(a) <b>Cheque / Bank's Cheque / Cashier's Cheque</b>: or (b) <b>Electronic fund transfer</b> (e.g.: <u>Telegraphic Transfer (TT)</u> / <u>Rentas Transfer</u> / <u>Interbank Giro (GIRO)</u> / <u>DuitNow / e-Wallet</u>).</p>												

# TA Income Fund

(For the financial year ended 31 July 2024)

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

		<table border="1"> <tr> <td data-bbox="229 1093 537 1348">1. All Funds which are denominated in MYR except for TAICP</td> <td data-bbox="537 1093 767 1348">5143 5640 0987</td> <td data-bbox="767 1093 918 1348">TAIM CLIENTS' TRUST A/C – COLLECTION</td> </tr> <tr> <td data-bbox="229 909 537 1093">2. TA Islamic CashPLU S Fund (TAICP)</td> <td data-bbox="537 909 767 1093">5643 5150 1744</td> <td data-bbox="767 909 918 1093">TAIM CLIENTS' TRUST A/C – TAICPF</td> </tr> </table>	1. All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF	
1. All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION							
2. TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF							
		<b>AmBank Islamic Berhad Account:</b>							
Fund (s)	Account Number	Account Name							

# TA Income Fund

(For the financial year ended 31 July 2024)

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

	<table border="1"> <tr> <td data-bbox="228 1101 404 1268">1. TA Islamic CashPLU S Fund (TAICP)</td> <td data-bbox="228 909 404 1101">8881048649007</td> <td data-bbox="228 742 404 909">TA INVESTMENT MANAGEMENT BERHAD – CLIENTS' TRUST ACCOUNT</td> </tr> </table> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p>	1. TA Islamic CashPLU S Fund (TAICP)	8881048649007	TA INVESTMENT MANAGEMENT BERHAD – CLIENTS' TRUST ACCOUNT	<p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at <a href="http://www.tainvest.com.my">www.tainvest.com.my</a>.</p>
1. TA Islamic CashPLU S Fund (TAICP)	8881048649007	TA INVESTMENT MANAGEMENT BERHAD – CLIENTS' TRUST ACCOUNT			
	<p><b>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</b></p>	<p><b>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</b></p>			

# TA Income Fund

(For the financial year ended 31 July 2024)

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF TA INCOME FUND ("FUND")

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

In our opinion:

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

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

**ONG TEE VANN**

Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 30 September 2024

# TA Income Fund

(For the financial year ended 31 July 2024)

## **STATEMENT BY THE MANAGER**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 24 to 53, are drawn up so as to give a true and fair view of the financial position of TA INCOME FUND as at 31 July 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 30 September 2024

# TA Income Fund

(For the financial year ended 31 July 2024)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA INCOME FUND**

(Incorporated in Malaysia)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of TA Income Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 31 July 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 53.

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

#### **Basis for Opinion**

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

#### **Independence and Other Ethical Responsibilities**

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

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## **Information Other than the Financial Statements and Auditors' Report Thereon (continued)**

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

## **Responsibilities of the Manager and Trustee for the Financial Statements**

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

## **Other Matters**

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

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

Petaling Jaya, Selangor

Date: 30 September 2024

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



# TA Income Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Note	2024 RM	2023 RM
<b>INCOME</b>			
Dividend income		53,246	89,867
Interest income		50,057	53,565
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	<u>300,511</u>	<u>11,317</u>
		<u>403,814</u>	<u>154,749</u>
<b>EXPENSES</b>			
Manager's fee	4	47,666	60,835
Trustee's fee	5	2,542	3,245
Auditors' remuneration		10,000	8,000
Tax agent's fee		4,500	3,250
Investment committee's remuneration		7,200	7,200
Brokerage and other transaction fees		31,105	31,115
Administrative fees and expenses		<u>8,150</u>	<u>8,588</u>
		<u>111,163</u>	<u>122,233</u>
Net income before tax		292,651	32,516
Income tax expense	6	<u>(431)</u>	<u>(385)</u>
Net income after tax, representing total comprehensive income for the financial year		<u>292,220</u>	<u>32,131</u>
Net income after tax is made up of the following:			
Net realised income/(loss)		116,371	(180,252)
Net unrealised income		<u>175,849</u>	<u>212,383</u>
		<u>292,220</u>	<u>32,131</u>
<b>Distribution for the financial year:</b>			
Net distribution	9	<u>109,144</u>	-
Gross/Net distribution per unit (sen)	9	<u>1.40</u>	-

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Investments	7	1,733,513	1,784,065
Deposits with financial institutions	8	1,252,470	1,311,481
Interest receivable		23,294	27,167
Dividend receivable		1,056	-
Tax recoverable		326	325
Amount due from stockbroker		14,967	-
Amount due from the Manager	10	6,881	99
Cash at banks		29,127	26,819
<b>TOTAL ASSETS</b>		<b>3,061,634</b>	<b>3,149,956</b>
<b>LIABILITIES</b>			
Amount due to the Manager	10	4,317	15,745
Amount due to Trustee		230	212
Amount due to stockbrokers		93,365	-
Distribution payable	9	109,144	-
Other payables and accruals		16,900	11,850
<b>TOTAL LIABILITIES</b>		<b>223,956</b>	<b>27,807</b>
<b>NET ASSET VALUE ("NAV")</b>			
Unitholders' capital	11(a)	3,138,593	3,606,140
Accumulated losses	11(b),(c)	(300,915)	(483,991)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<b>2,837,678</b>	<b>3,122,149</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>3,061,634</b>	<b>3,149,956</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11(a)	<b>7,795,977</b>	<b>9,063,193</b>
<b>NAV PER UNIT</b>	12	<b>0.3640</b>	<b>0.3445</b>

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

# TA Income Fund

(For the financial year ended 31 July 2024)

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

	<b>Unitholders' capital Note 11(a) RM</b>	<b>Accumulated losses Note 11(b) and (c) RM</b>	<b>Total NAV RM</b>
At 1 August 2022	4,070,252	(516,122)	3,554,130
Total comprehensive income for the financial year	-	32,131	32,131
Creation of units	5,031,170	-	5,031,170
Cancellation of units	(5,495,282)	-	(5,495,282)
At 31 July 2023	<u>3,606,140</u>	<u>(483,991)</u>	<u>3,122,149</u>
At 1 August 2023	3,606,140	(483,991)	3,122,149
Total comprehensive income for the financial year	-	292,220	292,220
Creation of units	2,481,665	-	2,481,665
Cancellation of units	(2,949,212)	-	(2,949,212)
Distribution	-	(109,144)	(109,144)
At 31 July 2024	<u>3,138,593</u>	<u>(300,915)</u>	<u>2,837,678</u>

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	3,444,209	2,851,220
Purchases of investments	(3,014,748)	(2,797,327)
Placement of deposits with maturity of more than 3 months	73,876	(23,527)
Dividend income received	52,190	89,867
Interest income received	53,930	40,359
Manager's fee paid	(59,094)	(49,217)
Trustee's fee paid	(2,524)	(3,253)
Tax paid	(432)	(385)
Payments for other fees and expenses	(55,904)	(26,838)
Net cash generated from operating and investing activities	<u>491,503</u>	<u>80,899</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	2,474,882	5,050,361
Cash paid on units cancelled	(2,949,212)	(5,495,282)
Net cash used in financing activities	<u>(474,330)</u>	<u>(444,921)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	17,173	(364,022)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>211,981</u>	<u>576,003</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>229,154</u>	<u>211,981</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at banks	29,127	26,819
Deposits with financial institutions	200,027	185,162
Cash and cash equivalents	<u>229,154</u>	<u>211,981</u>

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Income Fund ("the Fund") was constituted pursuant to the execution of a deed of Trust ("the deed") dated 14 March 2002 between the Manager, TA Investment Management Berhad, the Trustee, Universal Trustee (Malaysia) Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Authorised Investments" as defined under Clause 1 of the deed, which include stocks and shares of companies quoted on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and other approved stock exchanges, unquoted fixed income securities, derivatives instruments and short term money market investments. The Fund commenced its operations on 6 May 2002 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the deed.

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

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

### 2. BASIS OF PREPARATION

#### (a) Statement of Compliance

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

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

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance (contd.)

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

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

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

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

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

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

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

The Fund plans to adopt the above mentioned accounting standards, interpretations and amendments:

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 2. BASIS OF PREPARATION (CONTD.)

### (a) Statement of Compliance (contd.)

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

### (b) Basis of measurement

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

### (c) Functional and presentation currency

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

### (d) Significant Accounting Estimates and Judgments

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

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

## 3. MATERIAL ACCOUNTING POLICIES

### (a) Material accounting policies information

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 3. MATERIAL ACCOUNTING POLICIES (CONTD.)

### (b) Income recognition

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

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

Interest income is recognised using the effective interest rate method.

## 4. MANAGER'S FEE

Manager's fee is computed on a daily basis at 1.50% (2023: 1.50%) per annum of the NAV of the Fund, as agreed by the Trustee and the Manager.

## 5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.08% (2023: 0.08%) per annum of the NAV of the Fund.

## 6. INCOME TAX EXPENSE

Domestic income tax expense is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax at the prevailing rate of 24% for amount remitted from 1 July 2022 onwards.

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

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:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net income before tax	292,651	32,516
Taxation at Malaysian statutory rate of 24%	70,236	7,804
Effects of interest and other income not subject to tax	(96,915)	(37,140)
Effects of expenses not deductible for tax purpose	12,839	12,816
Restriction on tax deductible expenses for unit trust funds	13,840	16,520
Effects of tax withheld on income from REITs dividend	431	385
Income tax expense for the financial year	431	385



# TA Income Fund

(For the financial year ended 31 July 2024)

## 7. INVESTMENTS

	2024 RM	2023 RM
Financial assets at FVTPL:		
Quoted equity securities in Malaysia	1,643,013	1,694,565
Quoted collective investment scheme in Malaysia	90,500	89,500
	1,733,513	1,784,065
	2024 RM	2023 RM
Net gain on financial assets at FVTPL comprises:		
Net realised gain/(loss) on disposals	124,662	(201,066)
Net unrealised gain on changes in fair value	175,849	212,383
	300,511	11,317

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

### (a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Consumer Products &amp; Services</b>				
MSM Malaysia Holdings Bhd	20,000	43,600	38,400	1.35
<b>Financial Services</b>				
CIMB Group Holdings Bhd	20,822	125,152	154,291	5.44
Malayan Banking Bhd	21,845	187,996	222,819	7.85
	42,667	313,148	377,110	13.29
<b>Industrial Products &amp; Services</b>				
CAPE EMS Bhd	124,100	104,401	85,009	3.00
PETRONAS Chemical Group Bhd	22,800	167,887	132,240	4.66
UWC Bhd	15,000	43,650	43,050	1.52
YBS International Bhd	75,000	70,408	67,875	2.39
	236,900	386,346	328,174	11.57
<b>Technology</b>				
Inari Amertron Bhd	29,300	93,438	110,754	3.90
Malaysian Pacific Industries Bhd	3,200	92,727	120,128	4.23
Mi Technovation Bhd	44,000	112,200	103,840	3.66
MY EG Services Bhd	50,000	49,500	49,250	1.74
Unisem (M) Bhd	16,000	58,240	58,240	2.05
Vitrox Corp Bhd	31,300	127,431	124,887	4.40
	173,800	533,536	567,099	19.98

# TA Income Fund

(For the financial year ended 31 July 2024)

## 7. INVESTMENTS (CONTD.)

### (a) Quoted equity securities in Malaysia (Contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Telecommunications &amp; Media</b>				
Dagang Nexchange Bhd	332,400	141,243	139,608	4.92
<b>Utilities</b>				
Tenaga Nasional Bhd	13,700	167,821	192,622	6.79
<b>Total quoted equity securities in Malaysia</b>	<b>819,467</b>	<b>1,585,694</b>	<b>1,643,013</b>	<b>57.90</b>

### (b) Quoted collective investment scheme in Malaysia

Name of collective investment scheme	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
KIP REIT	100,000	83,500	90,500	3.19
<b>Total quoted collective investment scheme in Malaysia</b>	<b>100,000</b>	<b>83,500</b>	<b>90,500</b>	<b>3.19</b>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<b>919,467</b>	<b>1,669,194</b>	<b>1,733,513</b>	<b>61.09</b>
<b>EXCESS OF FAIR VALUE OVER COST</b>			<b>64,319</b>	

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

### (a) Quoted equity securities in Malaysia

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Energy</b>				
Hibiscus Petroleum Bhd	105,000	98,945	97,650	3.13
<b>Financial Services</b>				
CIMB Group Holdings Bhd	26,022	156,406	143,902	4.61
Malayan Banking Bhd	21,845	187,996	196,823	6.30
RHB Bank Bhd	17,358	99,147	98,420	3.15
	65,225	443,549	439,145	14.06
<b>Health Care</b>				
Supercomnet Technologies Bhd	89,000	134,660	118,370	3.79

# TA Income Fund

(For the financial year ended 31 July 2024)

## 7. INVESTMENTS (CONTD.)

### (a) Quoted equity securities in Malaysia (Contd.)

Name of Counter	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
<b>Industrial Products &amp; Services</b>				
Kinergy Advancement Bhd	400,000	116,000	132,000	4.23
PETRONAS Chemical Group Bhd	13,800	108,847	95,910	3.07
Press Metal Aluminium Holdings Bhd	19,900	100,527	100,296	3.21
QES Group Bhd	210,000	124,550	122,850	3.93
	<u>643,700</u>	<u>449,924</u>	<u>451,056</u>	<u>14.44</u>
<b>Technology</b>				
Globetronics Technology Bhd	46,000	130,015	66,240	2.12
Malaysian Pacific Industries Bhd	3,200	92,726	93,440	2.99
MY EG Services Bhd	65,000	48,100	49,400	1.58
Unisem (M) Bhd	31,000	106,886	97,030	3.11
Vitrox Corp Bhd	6,000	47,496	47,100	1.51
	<u>151,200</u>	<u>425,223</u>	<u>353,210</u>	<u>11.31</u>
<b>Transportation &amp; Logistics</b>				
Malaysia Airports Holdings Bhd	15,100	91,973	103,888	3.33
<b>Utilities</b>				
Tenaga Nasional Bhd	13,700	167,821	131,246	4.20
<b>Total quoted equity securities in Malaysia</b>	<u>1,082,925</u>	<u>1,812,095</u>	<u>1,694,565</u>	<u>54.26</u>
<b>(b) Quoted collective investment scheme in Malaysia</b>				
Name of collective investment scheme	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
KIP REIT	100,000	83,500	89,500	2.87
<b>Total quoted collective investment scheme in Malaysia</b>	<u>100,000</u>	<u>83,500</u>	<u>89,500</u>	<u>2.87</u>
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<u>1,182,925</u>	<u>1,895,595</u>	<u>1,784,065</u>	<u>57.13</u>
<b>EXCESS OF COST OVER FAIR VALUE</b>			<u>111,530</u>	

# TA Income Fund

(For the financial year ended 31 July 2024)

## 8. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2024 RM	2023 RM
Placement with:		
- Licensed banks	702,470	1,311,481
- Licensed investment bank	550,000	-
Total deposits with financial institutions	<u>1,252,470</u>	<u>1,311,481</u>
Less: Deposit with maturity of more than 3 months	<u>(1,052,443)</u>	<u>(1,126,319)</u>
Deposit included in cash and cash equivalents	<u>200,027</u>	<u>185,162</u>

The weighted average effective interest rate ("WAEIR") per annum and average remaining maturity of deposits with financial institutions as at the reporting date are as follows:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
			2024	2023
	2024	2023	2024	2023
Deposits with maturity of:				
- within 3 months	2.90	2.90	1	1
- more than 3 months	<u>3.78</u>	<u>4.15</u>	<u>153</u>	<u>154</u>

## 9. DISTRIBUTION

Distribution to unitholders were made from the following sources:

Declaration Dates	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
31.07.2024	7,795,978	1.40	1.40	109,144
				<b>2024 RM</b>
Dividend income				49,535
Profit income				46,948
Net realised gain on sale of investment				<u>87,746</u>
				184,229
Expenses				<u>(75,085)</u>
Distribution out of realised reserve				109,144
Distribution equalisation				-
Distribution for the financial year				<u>109,144</u>
Analysed as:				
Cash distribution				9,277
Reinvestment of units				<u>99,867</u>
				<u>109,144</u>

# TA Income Fund

(For the financial year ended 31 July 2024)

## 9. DISTRIBUTION (CONTD.)

There were no distribution to unitholders during the financial year ended 31 July 2023.

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

## 10. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units amounting to RM6,881 (2023: RM99). Amount due to the Manager relates to the amounts payable to the Manager arising from cancellation of units amounting to RM NIL (2023: RM11,777) and accruals for Manager's fee of RM4,317 (2023: RM3,968) at the end of the financial year. The normal credit term for creation/cancellation of units is 10 days (2023: 10 days) and the normal credit term for Manager's fee is 30 days (2023: 30 days).

## 11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	3,138,593	3,606,140
Accumulated losses			
- Realised losses	(b)	(355,972)	(363,199)
- Unrealised reserve/(losses)	(c)	55,057	(120,792)
		<u>2,837,678</u>	<u>3,122,149</u>

### (a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	9,063,193	3,606,140	10,519,315	4,070,252
Creation of units	6,756,361	2,481,665	14,670,340	5,031,170
Reinvestment of units	-	-	-	-
Cancellation of units	(8,023,577)	(2,949,212)	(16,126,462)	(5,495,282)
At end of the financial year	<u>7,795,977</u>	<u>3,138,593</u>	<u>9,063,193</u>	<u>3,606,140</u>

# TA Income Fund

(For the financial year ended 31 July 2024)

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

### (b) Realised losses

	2024	2023
	RM	RM
At beginning of the financial year	(363,199)	(182,947)
Net realised gain/(loss) for the financial year	116,371	(180,252)
Distribution out of realised income (Note 9)	(109,144)	-
Net increase/(decrease) in realised income for the financial year	7,227	(180,252)
At end of the financial year	<u>(355,972)</u>	<u>(363,199)</u>

### (c) Unrealised reserve/(losses)

	2024	2023
	RM	RM
At beginning of the financial year	(120,792)	(333,175)
Net unrealised gain for the financial year	175,849	212,383
At end of the financial year	<u>55,057</u>	<u>(120,792)</u>

## 12. 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 end of reporting period and the NAV attributable to unitholders as disclosed in the financial statements is as follows:

	2024		2023	
	RM	RM/Unit	RM	RM/Unit
NAV attributable to unitholders for issuance/redemption of units	2,840,712	0.3644	3,131,142	0.3455
Effect from adopting bid prices as fair value	<u>(3,034)</u>	<u>(0.0004)</u>	<u>(8,993)</u>	<u>(0.0010)</u>
NAV attributable to unitholders as disclosed in the financial statements	<u>2,837,678</u>	<u>0.3640</u>	<u>3,122,149</u>	<u>0.3445</u>

# TA Income Fund

(For the financial year ended 31 July 2024)

## 13. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

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

Name of investment banks/brokers	Value of trade RM	Percentage to total	Brokerage fees and commission RM	Percentage to total
		value of trade %		brokerage fees and commission %
<b><u>2024</u></b>				
TA Securities Holdings Bhd*	4,580,629	70.07	22,060	70.92
Public Investment Bank Bhd	1,059,448	16.21	5,090	16.36
M&A Securities Sdn Bhd	253,372	3.88	901	2.90
Kenanga Securities Sdn Bhd	238,087	3.64	1,144	3.68
Phillip Capital Sdn Bhd	213,942	3.27	1,029	3.31
RHB Investment Bank Bhd	62,130	0.95	237	0.76
CGS CIMB Securities (Singapore) Ltd	45,952	0.70	221	0.71
Aminvestment Bank Bhd	43,500	0.67	231	0.74
UOB Kay Hian Pte Ltd	40,294	0.61	194	0.62
	<b>6,537,354</b>	<b>100.00</b>	<b>31,107</b>	<b>100.00</b>
<b><u>2023</u></b>				
TA Securities Holdings Bhd*	4,267,981	70.96	22,355	71.85
Public Investment Bank Bhd	864,277	14.37	4,589	14.75
Affin Hwang Investment Bank Bhd	348,852	5.80	1,851	5.95
CGS CIMB Securities (Singapore) Ltd	348,754	5.80	1,781	5.72
M&A Securities Sdn Bhd	83,500	1.39	-	-
Maybank Investment Bank Bhd	65,768	1.09	351	1.13
Phillip Capital Sdn Bhd	35,341	0.59	188	0.60
	<b>6,014,473</b>	<b>100.00</b>	<b>31,115</b>	<b>100.00</b>

\* A company related to the Manager.

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 14. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial year ended 31 July 2024 was 2.52% (2023: 2.26%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis. Brokerage and other transaction fees on financial assets at FVTPL are trade related and are not classified as management expenses.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 31 July 2024 was 1.03 times (2023: 0.75 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the year over the average NAV of the Fund for the financial year calculated on a daily basis.

## 15. SEGMENT INFORMATION

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

- A portfolio of quoted equity securities and collective investment scheme; and
- A portfolio of money market instruments.

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



# TA Income Fund

(For the financial year ended 31 July 2024)

## 15. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Quoted equity securities and collective investment scheme RM	Money market instruments portfolio RM	Total RM
<b>2024</b>			
Dividend income	53,246	-	53,246
Interest income	-	50,057	50,057
Net gain on financial assets at FVTPL	300,511	-	300,511
Total segment operating gain for the financial year	<u>353,757</u>	<u>50,057</u>	<u>403,814</u>
Investments	1,733,513	-	1,733,513
Deposits with financial institutions	-	1,252,470	1,252,470
Other assets	16,023	23,294	39,317
Total segment assets	<u>1,749,536</u>	<u>1,275,764</u>	<u>3,025,300</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>2023</b>			
Dividend income	89,867	-	89,867
Interest income	-	53,565	53,565
Net gain on financial assets at FVTPL	11,317	-	11,317
Total segment operating gain for the financial year	<u>101,184</u>	<u>53,565</u>	<u>154,749</u>
Investments	1,784,065	-	1,784,065
Deposits with financial institutions	-	1,311,481	1,311,481
Other assets	-	27,167	27,167
Total segment assets	<u>1,784,065</u>	<u>1,338,648</u>	<u>3,122,713</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 15. SEGMENT INFORMATION (CONTD.)

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net reportable segment operating income	403,814	154,749
Expenses	<u>(111,163)</u>	<u>(122,233)</u>
Net income before tax	292,651	32,516
Income tax expense	<u>(431)</u>	<u>(385)</u>
Net income after tax	<u>292,220</u>	<u>32,131</u>

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Total segment assets	3,025,300	3,122,713
Tax recoverable	326	325
Amount due from the Manager	6,881	99
Cash at banks	<u>29,127</u>	<u>26,819</u>
Total assets of the Fund	<u>3,061,634</u>	<u>3,149,956</u>
Total segment liabilities	-	-
Amount due to the Manager	4,317	15,745
Amount due to Trustee	230	212
Amount due to stockbrokers	93,365	-
Distribution payable	109,144	-
Other payables and accruals	<u>16,900</u>	<u>11,850</u>
Total liabilities of the Fund	<u>223,956</u>	<u>27,807</u>

## 16. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2024</b>				
<b>Assets</b>				
Investments	1,733,513	-	-	1,733,513
Deposits with financial institutions	-	1,252,470	-	1,252,470
Dividend receivable	-	1,056	-	1,056
Interest receivable	-	23,294	-	23,294
Amount due from stockbroker	-	14,967	-	14,967
Amount due from the Manager	-	6,881	-	6,881
Cash at banks	-	29,127	-	29,127
Total financial assets	<u>1,733,513</u>	<u>1,327,795</u>	<u>-</u>	<u>3,061,308</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	4,317	4,317
Amount due to Trustee	-	-	230	230
Amount due to stockbrokers	-	-	93,365	93,365
Distribution payable	-	-	109,144	109,144
Other payables and accruals	-	-	16,900	16,900
Total financial liabilities	<u>-</u>	<u>-</u>	<u>223,956</u>	<u>223,956</u>
<b>Income, expenses, gains and losses</b>				
Dividend income	53,246	-	-	53,246
Interest income	-	50,057	-	50,057
Net gain on financial assets at FVTPL	<u>300,511</u>	<u>-</u>	<u>-</u>	<u>300,511</u>

# TA Income Fund

(For the financial year ended 31 July 2024)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (a) Classification of financial instruments (contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2023</b>				
<b>Assets</b>				
Investments	1,784,065	-	-	1,784,065
Deposits with financial institutions	-	1,311,481	-	1,311,481
Interest receivable	-	27,167	-	27,167
Amount due from the Manager	-	99	-	99
Cash at banks	-	26,819	-	26,819
Total financial assets	<u>1,784,065</u>	<u>1,365,566</u>	<u>-</u>	<u>3,149,631</u>
<b>Liabilities</b>				
Amount due to the Manager	-	-	15,745	15,745
Amount due to Trustee	-	-	212	212
Other payables and accruals	-	-	11,850	11,850
Total financial liabilities	<u>-</u>	<u>-</u>	<u>27,807</u>	<u>27,807</u>
<b>Income, expenses, gains and losses</b>				
Dividend income	89,867	-	-	89,867
Interest income	-	53,565	-	53,565
Net gain on financial assets at FVTPL	<u>11,317</u>	<u>-</u>	<u>-</u>	<u>11,317</u>

# TA Income Fund

(For the financial year ended 31 July 2024)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (b) Financial instruments that are carried at fair value

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

#### Quoted equity securities

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

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

#### Collective investment scheme

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

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

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

- Deposits with financial institutions
- Interest receivable
- Dividend receivable
- Amount due from/(to) stockbroker
- Amount due from/(to) the Manager
- Cash at banks
- Amount due to Trustee
- Distribution payable
- Other payables and accruals

### (d) Fair value hierarchy

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

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

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 16. FINANCIAL INSTRUMENTS (CONTD.)

### (d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Quoted equity securities in Malaysia	1,643,013	-	-	1,643,013
Quoted collective investment scheme in Malaysia	90,500	-	-	90,500
	<u>1,733,513</u>	<u>-</u>	<u>-</u>	<u>1,733,513</u>
<b>2023</b>				
Quoted equity securities in Malaysia	1,694,565	-	-	1,694,565
Quoted collective investment scheme in Malaysia	89,500	-	-	89,500
	<u>1,784,065</u>	<u>-</u>	<u>-</u>	<u>1,784,065</u>

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

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

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

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

### (b) Risk management structure

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (c) Risk measurement and reporting system

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

### (d) Risk mitigation

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

### (e) Excessive risk concentration

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk

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

### (i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a unit trust fund or otherwise.

#### Interest rate risk sensitivity

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

The fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with financial institution has a fixed interest rate.

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

2024	Interest bearing instruments		Non-interest bearing instruments	Total	WAEIR %
	0 - 3 months	3 - 12 months			
	RM	RM	RM	RM	
<b>Assets</b>					
Investments	-	-	1,733,513	1,733,513	
Deposits with financial institutions					
- with maturity of within 3 months	200,027	-	-	200,027	2.90
- with maturity of more 3 months	-	1,052,443	-	1,052,443	3.78
Other assets	-	-	75,651	75,651	
<b>Total assets</b>	<b>200,027</b>	<b>1,052,443</b>	<b>1,809,164</b>	<b>3,061,634</b>	



# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (i) Interest rate risk (contd.)

##### Interest rate risk exposure (contd.)

2024	Interest bearing instruments		Non-interest bearing instruments	Total	WAEIR %
	0 - 3 months	3 - 12 months			
	RM	RM	RM	RM	
<b>Liabilities</b>					
Other liabilities	-	-	223,956	223,956	
Total liabilities	-	-	223,956	223,956	
Total interest sensitivity gap	200,027	1,052,443	1,585,208	2,837,678	
<b>2023</b>					
<b>Assets</b>					
Investments	-	-	1,784,065	1,784,065	
Deposits with financial institutions					
- with maturity of within 3 months	185,162	-	-	185,162	2.90
- with maturity of more than 3 months	-	1,126,319	-	1,126,319	4.15
Other assets	-	-	54,410	54,410	
Total assets	185,162	1,126,319	1,838,475	3,149,956	
<b>Liabilities</b>					
Other liabilities	-	-	27,807	27,807	
Total liabilities	-	-	27,807	27,807	
Total interest sensitivity gap	185,162	1,126,319	1,810,668	3,122,149	

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (ii) Equity price risk

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

#### Equity price risk sensitivity

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

Market Indices	Change in equity index	Effect on net income	Effect on NAV
	%	RM	RM
<b>2024</b>			
FTSE Bursa Malaysia KLCI	+5.00	86,676	86,676
<b>2023</b>			
FTSE Bursa Malaysia KLCI	+5.00	89,203	89,203

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (f) Market risk (contd.)

#### (ii) Equity price risk (contd.)

##### Equity price risk concentration

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

	2024		2023	
	RM	% of NAV	RM	% of NAV
Malaysia	1,733,513	61.09	1,784,065	57.14

### (g) Credit risk

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

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

#### Financial assets that are either past due or impaired

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

#### Credit risk exposure

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (g) Credit risk (contd.)

#### Credit quality of financial assets

Short term credit rating of financial assets not at FVTPL	Rating by Rating Agency of Malaysia		
	P1 RM	Unrated RM	Total RM
<b>2024</b>			
Deposits with a financial institution	1,252,470	-	1,252,470
Interest receivable	23,294	-	23,294
Dividend receivable		1,056	1,056
Amount due from stockbroker		14,967	14,967
Amount due from the Manager	-	6,881	6,881
Cash at banks	29,127	-	29,127
	<u>1,304,891</u>	<u>22,904</u>	<u>1,327,795</u>
<b>2023</b>			
Deposits with a financial institution	1,311,481	-	1,311,481
Interest receivable	27,167	-	27,167
Amount due from the Manager	-	99	99
Cash at banks	26,819	-	26,819
	<u>1,365,467</u>	<u>99</u>	<u>1,365,566</u>

### (h) Liquidity risk

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

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

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (h) Liquidity risk (contd.)

2024	Less than 1 month RM	More than 3 months RM	Total RM
<b>Assets</b>			
Investments	1,733,513	-	1,733,513
Deposits with a financial institution	200,027	1,052,443	1,252,470
Other assets	75,651	-	75,651
Total undiscounted financial assets	<u>2,009,191</u>	<u>1,052,443</u>	<u>3,061,634</u>
<b>Liabilities</b>			
Other liabilities	<u>223,956</u>	-	<u>223,956</u>
Total undiscounted financial liabilities	<u>223,956</u>	-	<u>223,956</u>
Unitholders' capital	<u>2,837,678</u>	-	<u>2,837,678</u>
Liquidity gap	<u>(1,052,443)</u>	<u>1,052,443</u>	<u>-</u>
<b>2023</b>			
<b>Assets</b>			
Investments	1,784,065	-	1,784,065
Deposits with a financial institution	185,162	1,126,319	1,311,481
Other assets	54,410	-	54,410
Total undiscounted financial assets	<u>2,023,637</u>	<u>1,126,319</u>	<u>3,149,956</u>
<b>Liabilities</b>			
Other liabilities	<u>27,807</u>	-	<u>27,807</u>
Total undiscounted financial liabilities	<u>27,807</u>	-	<u>27,807</u>
Unitholders' capital	<u>3,122,149</u>	-	<u>3,122,149</u>
Liquidity gap	<u>(1,126,319)</u>	<u>1,126,319</u>	<u>-</u>

# TA Income Fund

(For the financial year ended 31 July 2024)

## 17. FINANCIAL RISKS AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (h) Liquidity risk (contd.)

#### Notes:

#### (i) Financial assets

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

#### (ii) Financial liabilities

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

#### (iii) Equity

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

## 18. CAPITAL MANAGEMENT

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

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

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

# TA Income Fund

(For the financial year ended 31 July 2024)

## Corporate Information

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<b>Manager</b>	TA Investment Management Berhad (340588-T)
<b>Registered Office</b>	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
<b>Board of Directors</b>	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)
<b>Investment Committee Members</b>	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
<b>Trustee of the Fund</b>	Universal Trustee (Malaysia) Bhd No. 1, Jalan Ampang (3rd Floor) 50450 Kuala Lumpur
<b>Auditor of the Manager and the Fund</b>	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
<b>Banker</b>	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
<b>Secretaries</b>	Khoo Poh Kim @ Kimmy (LS0010314)

# TA Income Fund

(For the financial year ended 31 July 2024)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Ch'ng Soon Kim</b> Compliance Officer
	<b>Tee Ling Ling</b> Deputy Chief Executive Officer	<b>Alicia Khor</b> Head of Operations
	<b>Sammi Lim Shuey Shya</b> Head of Product Research & Development	<b>Lee Shi Chuan</b> Head of IUTA
	<b>Ranizaz Bin Mohd Razali</b> Head of Agency	<b>Rachel Lew Yen Peng</b> Head of Corporate & Institutional Business
	<b>Lucy Magdalene Lourdes</b> Head of Customer Service & Communications	
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Vivien Loh Jee Wae</b> Assistant Vice President	<b>Mohammad Hafiz Bin Mahmud</b> Fund Manager
	<b>Lam Chee Mun</b> Fund Manager	
<b>Head Office</b>	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
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Penang Business Centre	15-1-8, Bayan Point Medan Kampung Relau 11900 Pulau Pinang Tel: 04-6459 801   Fax: 04-6119 805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-5455 222
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781