

PRESS RELEASE

For immediate release

TA Investment Declares Unit Split for TA All China Equity Fund (MYR Hedged Class and MYR Class)

Kuala Lumpur, 27th February 2020 – TA Investment Management Berhad (“TAIM”) has declared a unit split* of 1:5 (one additional unit for every five units held) for TA All China Equity Fund (“TAACEF” or “the Fund”) to the registered unit holders of two of the Fund’s classes (the MYR Hedged Class and MYR Class) as at 26th February 2020 following the strong performance of both classes in the past six months.

TAACEF aims to provide long-term growth and as at 31st January 2020, the Fund has returned 7.35%¹ over the past six-month period for the MYR Hedged class and 6.59% for the MYR class. The portfolio outperformed the MSCI China All Shares Index over the previous six months to the end of January 2020². This was led by strong stock selection.

The MSCI China All Shares Index rose over the past six months, as the completion of the ‘phase one’ US-China trade deal and an anticipated recovery in global economic growth lifted the equity market. Signs also emerged towards the end of 2019 that the Chinese economy is stabilising in response to policy intervention. However, the increasingly serious nature of the coronavirus outbreak at the start of 2020 dampened this positive momentum.

The Chinese equity market had a bumpy start to the year. Despite the positive sentiment generated by the US-China trade truce, improved economic data and supportive government policies in the early part of the month have largely been overshadowed by the outbreak of coronavirus in the second half of the month, driving a rapid shift to negative sentiment and market performance.

Due to the extended holiday period, coupled with consumers limiting their movements in order to stop spreading the virus, selective consumer industries such as tourism, transportation, catering services, and entertainment are feeling the most negative impact. Disruptions have also occurred in some manufacturing and exporting businesses that have faced a halt to production activities coupled with labour shortages. This slowdown in consumption and production activities will lead to short-term negative earnings revisions. If history is any guide, however, Fund Managers anticipate more policy easing from the government in order to provide liquidity support and demand stimulus when the outbreak is contained. This could help support the recovery path for earnings revisions in the later part of the year.

Together with attractive valuations, the current situation presents good opportunities for bottom-up stock picking. A focus on return on capital, valuation, improving operating performance and positively trending share prices – all factors closely assessed as part of the Fund’s disciplined proprietary process, can best position investors to capture alpha opportunities.

(Source: TA Investment Management Berhad and Investec Asset Management, 26th February 2020)

¹Lipper for Investment Management as at 31st January 2020

²According to Morningstar data

**Investors should note that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.*

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For media queries, please contact:

Janice Wong Pui Hua
Head of Corporate Communications & Investor Relations
DID: +(603) 2167 9667
Email: janicewong@ta.com.my

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

34th Floor | Menara TA One | 22 Jalan P. Ramlee | 50250 Kuala Lumpur | Malaysia | Tel 603 - 2072 1277 | Fax 603 - 2031 6608
www.tainvest.com.my



Profile of TA Investment Management Berhad

TA Investment Management Berhad (TAIM), a subsidiary of TA Securities Holdings Berhad (TASH), was incorporated on 17 April 1995 and commenced operations on 1 July 1996. As of 31st January 2020, TAIM has total assets of RM2.59 billion, being a combination of unit trust funds and direct mandate portfolios under its management.

TAIM has more than twenty-three (“23”) years of experience in managing unit trust funds with a total of thirty-four (“34”) funds currently under its management, of which nine (“9”) are Shariah-compliant funds and twenty-five (“25”) are conventional funds. Its investment portfolio comprises a wide spectrum of funds ranging from low to high risk and caters to the different financial needs and objectives of investors.

TAIM funds are invested in both the local and international markets by an experienced investment team. These unit trust funds are distributed directly to customers as well as through appointed Institutional Unit Trust Advisers (IUTAs) and authorised consultants.

For more information, please call 1-800-38-7147 or visit our website at www.tainvest.com.my.

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Janice Wong Pui Hua
Head of Corporate Communications & Investor Relations
DID: +(603) 2167 9667
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