



# ANNUAL REPORT

## TA RAINBOW INCOME FUND 13

For the first financial period  
from 6 July 2022 (Date of Launch)  
to 31 October 2023

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## Contents

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Contents	1
Key Performance Data	2
Manager's Report	4
Market Review	7
Market Outlook And Investment Strategy	8
Soft Commission	9
State Of Affairs Of The Fund	9
Trustee's Report	10
Statement By The Manager	11
Independent Auditors' Report	12
Statement Of Comprehensive Income	15
Statement Of Financial Position	16
Statement Of Changes In Net Asset Value	17
Statement Of Cash Flows	18
Notes To The Financial Statements	19
Corporate Information	44

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## Key Performance Data

Since the  
Fund Launch  
06/07/22 to 31/10/23

### PORTFOLIO COMPOSITION (% OF NAV)

Fixed Income Instruments (Bond)	86.80
Structured Product	3.24
Cash (Net of Liabilities)	9.96
<b>Total Investment</b>	<b>100.00</b>

Total Net Asset Value (RM'000)	52,069
Units In Circulation (Units '000)	52,153
Net Asset Value Per Unit (RM)	0.9984
Total Expense Ratio (TER) (%)	0.08
Portfolio Turnover Ratio (PTR) (times)	0.70

### UNIT PRICES

NAV Per Unit (RM)	0.9984
Highest NAV Per Unit for the Period (RM)	1.0547
Lowest NAV Per Unit for the Period (RM)	0.9645

### DISTRIBUTION/UNIT SPLIT

Gross Distribution Per Unit (sen)	3.01
Net Distribution Per Unit (sen)	3.01
Date of Distribution	21/09/23

### TOTAL RETURN (%)

Capital Return	-0.16
Income Return	2.94
Total Return of Fund	2.78
Total Return of the Benchmark	3.78

### AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
Since Inception (06/07/2022 to 31/10/2023)	2.10	2.85

### ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
<b>Period</b>		
Since Inception (06/07/2022 to 31/10/2023)	2.78	3.78

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.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

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

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

$N^1$  = NAV on the end of the period

$N^2$  = NAV on the beginning of the period

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

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

$N^3$  = Number of periods per year

$N^4$  = Total number of periods

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## Manager's Report

### TA Rainbow Income Fund 13

<b>Fund Category/Type</b>	Fixed Income (Close-ended) / Income
<b>Fund Objective</b>	<p>The Fund aims to provide income* whilst preserving capital** on Maturity Date.</p> <p><i>*The Fund will invest in Derivatives which enable the Fund's performance to be exposed to the performance of the Rainbow Basket for potential annual payouts. Income distribution will be paid to you by way of cash deposit to a bank account held in your own name.</i></p> <p><i>**Investors are advised that this Fund is <b>neither a capital guaranteed nor a capital protected fund</b>. The capital will be preserved by investments in Fixed Income Instruments. <b>Consequently, the return of capital is SUBJECT TO the credit and default risk and currency risk associated with the investments in Fixed Income Instruments.</b></i></p>
<b>Performance Benchmark</b>	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
<b>Tenure</b>	3 Years (Close-ended)
<b>Fund's Distribution Policy</b>	Subject to the availability of income, distribution will be made once a year.
<b>Fund's Performance and Investment Strategies Employed</b>	<p>The Fund was managed within its investment objective for the financial period under review. For the period since its launch up to 31 October 2023, the Fund had a total return of 2.78%, underperforming the benchmark which had a performance of 3.78%.</p> <p>The Fund is invested in structured products issued by BNP Paribas S.A. which are linked to the performance of the Rainbow Basket which consists of the following underlying assets:</p> <ul style="list-style-type: none"><li>• DWS Concept Kaldemorgen LC [DWSKALC LX]</li><li>• Allianz US Short Duration High Income Bond [AUSSDAM LX]</li><li>• S&amp;P 500 Daily Risk Control 10% USD Total Return Index [SPXT10UT]</li></ul> <p>The Fund's pay-out is based on a weightage (45-30-25) which was assigned to each of the Underlying Assets in the</p>

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

Rainbow Basket with dynamic performance-based allocation, based on the observation dates.

For the first observation date on 30 August 2023, the Fund distributed 3.01 sen per unit or around 2.94%.

**Securities Lending/ Repurchase Transaction** The Fund has not undertaken any securities lending or repurchase transaction (collectively referred to as “securities financing transactions”).

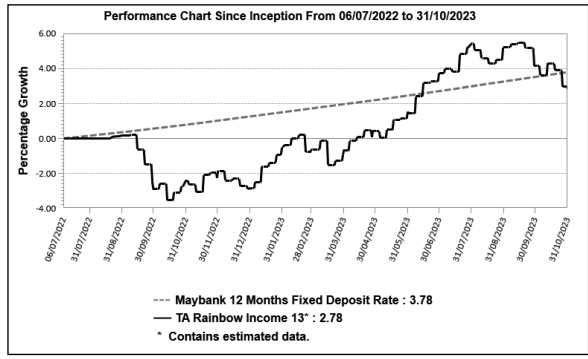
**Cross Trade** There is no cross trade transaction during the financial period under review.

Analysis of Fund’s Performance	31/10/23	06/07/22	% Change
NAV/unit (RM)	0.9984	1.0000	-0.16
Total NAV (RM'000)	52,069	-	-

Income Distribution (%)	Capital Return # (%)	Total Return (%)
2.94	-0.16	2.78

- # Capital Return components:
- ❖ Fixed Income Instruments (Bond)
  - ❖ Derivative
  - ❖ Cash

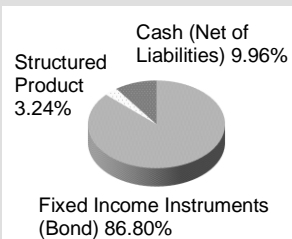
## Performance Chart



Source: Lipper Investment Management  
 Past performance is not necessarily indicative of future performance.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

<b>Distribution/Unit Split</b>	During the financial year, the Fund declared a gross distribution of 3.01 sen per unit on 21 September 2023.	
	The effect on NAV arising from the distribution for the financial year ended 31 October 2023 is as follows:	
	<b>Date</b>	<b>21 September 2023</b>
	NAV Before Distribution (RM)	1.0516
	Gross Distribution (RM)	3.01 sen
	NAV After Distribution (RM)	1.0215
<b>Asset Allocation</b>	<b>31/04/23</b>	<b>06/07/22</b>
	 <p>The Fund was primarily invested in Fixed Income Instruments (Bond, "86.80%"), Structured Products (3.24%) with the remainder in Cash (Net of Liabilities, "9.96%").</p>	
<b>Top Investment</b>	<b>As at 31/10/23</b>	<b>% NAV</b>
	Fixed Income Instruments (Bond)	86.80
	Structured Product	3.24
	<b>As at 06/07/22</b>	<b>% NAV</b>
	Nil	Nil

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## Market Review

China's loosening of its zero-COVID-19 policy restrictions in December 2022 came earlier than the anticipated March 2023 / April 2023 timeline, which led to a strong start for markets in 2023 amidst signs of inflationary pressures subsiding which led to optimism that Fed rates may soon be peaking. However, concerns surrounding the stability of the financial sector in the United States (US) and Europe emerged following the collapse of several major banks, as well as the collapse of Credit Suisse in Europe, which led to the decision by Swiss regulators to engineer a takeover by UBS in March 2023, which was finally completed by June 2023. The Fed Funds Rate has reached the 5.25% to 5.50% range in July 2023.

Market sentiment oscillated between a potential pause in the Fed's tightening in August 2023, while futures markets continued to price in rate cuts by late 2023. After optimism from the slowing inflation data which managed to pull down bond yields in the middle of the month, US Treasury (UST) yields started creeping back up in the second half of July 2023 amidst tight labour market data, upside surprise in US second quarter 2023 Gross Domestic Product (GDP) growth, and Bank of Japan's (BoJ) tweak to its accommodative monetary policy. Coupled with other encouraging economic data, including above-expectation retail sales, the latest growth data inspired conviction in the "no-landing" narrative that expects no recession in the US economy in 2023. The implication of lingering inflation risk, along with the subsequent data releases that suggested the resilience of the US economy (including stronger-than-expected retail sales in September 2023), supported the narrative of "higher for longer" interest rates. The Israel-Hamas conflict shocked the world in October 2023 and populated news headlines for much of the month. During the International Monetary Fund (IMF)'s annual meeting in October 2023, its chief economist, Pierre-Olivier Gourinchas, mentioned that the global economy is "limping along," with lower growth forecasts for both China and the Eurozone, while the global growth forecast remained unchanged at 3.0% for 2023.

The performance of the underlying assets of the Fund during the first observation on 30 August 2023 are as follows:-

TA Rainbow Income Fund 13											
Underlying	Quote	Initial Price At 30/08/2022	Q1 Price at 30/11/2022	Q2 Price at 28/02/2023	Q3 Price at 30/05/2023	Q4 Price at 30/08/2023	Average Quarterly Price	% Change	% Weightage (45-30-25)	Total Return	
DWS Concept Kaldemorgen-LC	DWSKALC LX	160.20	158.80	159.96	162.75	162.32	160.96	0.473	0.25	0.1182	
Allianz US Short Duration High Income Bond	AUSSDAM LX	106.65	105.46	106.97	107.59	111.30	107.83	1.106	0.30	0.3319	
S&P 500 Daily Risk Control 10% USD Total Return Index	SPXT10UT	361.959	367.875	367.029	383.030	405.483	380.85	5.220	0.45	2.3491	
										<b>2.7993</b>	
Currency Rate at Start (USD/MYR):							4.4845				
Currency Rate (USD/MYR):							4.6760				
Currency Factor:							1.0427				
<b>Potential returns (%):</b>							<b>2.9188</b>	Over	1 year(s)		
First Observation (30 August 2023)							<b>2.9188</b>				
Second Observation (30 August 2024)											
Third Observation (02 September 2025)											
<b>Potential Total Payout (%):</b>							<b>2.9188</b>				

### DWS Concept Kaldemorgen LC [DWSKALC LX]

After closing most equity hedges in late August 2023 and September 2023, we are now actually running a USD long position. This is focused only on Japan (Topix futures; target is to



## TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

avoid Foreign Exchange “FX” risk). Allocation to physical equity holdings got reduced by approximately 3% to build up our position in short-dated German government bonds offering attractive yields without significant duration risk. The allocation of the portfolio remains diversified, with 41% in equities, 29% fixed income, 7% gold, and 25% cash (we keep cash as a well-rewarded real option in the portfolio; current yield on cash is around 4% in euros). Duration of the fixed income allocation is currently around 2.3. US Dollar (USD) allocation in the portfolio is around 22% (allocated mainly to US stocks and short-dated treasuries with around 28%, and the current hedging of 6%). The ex-ante volatility of the fund is close to 7%, but slightly below the value corresponding to the previous month. We still expect markets to be turbulent for the upcoming period, which is why maintaining a balanced portfolio continues to be our focus.

*(Source: DWS Investment GmbH as of October 2023)*

### **Allianz US Short Duration High Income Bond [AUSSDAM LX]**

The Allianz fund concentrates on high-yielding US bonds with short duration. The aim is to attain above average income at below average volatility. At least 70% of fund assets have to be invested in high-yielding securities. Non-USD currency exposure exceeding 20 % of fund assets is to be hedged against US-Dollars. Sustainability aspects are taken into account by the fund management.

*(Source: Allianz Global Investors GmbH as of October 2023)*

### **S&P 500 Daily Risk Control 10% USD Total Return Index [SPXT10UT]**

The index relies on S&P 500® methodology and overlays mathematical algorithms to maintain specific volatility targets. Index exposure is dynamically rebalanced based on observed S&P 500 historic volatility to maintain 10% volatility targets.

*(Source: S&P Dow Jones Indices, as of October 2023)*

## **Market Outlook And Investment Strategy**

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On the fixed income portion, While Bank Negara Malaysia (BNM) has maintained the Overnight Policy Rate (OPR) at 3.00% in the past three Monetary Policy Committee (MPC) meetings, upside risks remain for 1) domestic inflation and the Overnight Policy Rate (OPR), in part due to the government’s announced subsidies rationalization plan and 2) commodity prices. Nevertheless, the near-term risk-return profile has improved following the upward adjustment of Malaysian Government Securities (MGS) yield levels. We see government bonds’ valuation turning attractive again after the sell-off in September 2023 and October 2023, improving capital gains potential for investors given the rising recession risk. In the meanwhile, both the headline and US Treasuries (UST)-driven market volatility will continue to provide trading and attractive market entry opportunities.

In terms of Malaysian Ringgit (MYR) corporate bonds, credit spreads reversed the narrowing trend seen in previous months and started to widen in October 2023 with a momentum that, in our view, is likely to persist in the near term. Primary corporate bond issuances, having received strong onshore demand year-to-date, are expected to

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

gradually taper off in the next two months as we approach the year-end holiday season. We reiterate our recommendation for a neutral duration positioning, selective primary issuances participation, and/or entry at times of market weakness. We prefer credits with strong balance sheets, proven execution capability, and financial discipline amidst weakening macroeconomic prospects.

## 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.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## **TRUSTEE'S REPORT TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 13 ("Fund")**

We have acted as Trustee of the Fund for the financial period from 06 July 2022 (date of launch) to 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **TA INVESTMENT MANAGEMENT BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia

Date: 29 December 2023

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## **STATEMENT BY THE MANAGER**

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the Directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 15 to 43, are drawn up so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 13 as at 31 October 2023 and of its financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager,

**CHOO SWEE KEE**

**MOHAMMED A'REEFF BIN ABDUL KHALID**

Kuala Lumpur, Malaysia

Date: 29 December 2023

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 13** (Incorporated in Malaysia)

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

#### **Opinion**

We have audited the financial statements of TA Rainbow Income Fund 13 (hereinafter referred as "the Fund"), which comprise the statement of financial position as at 31 October 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and its cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and 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 Fund Annual Report, 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 Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

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

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

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

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

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

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

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

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

## **Other Matter**

This report is made solely to the unit holders 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: 29 December 2023

**Lee Yeit Yeen**  
Approval Number: 03484/02/2024 J  
Chartered Accountant

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 06 JULY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2023

		06.07.2022 to 31.10.2023 RM
	<b>Note</b>	
<b>INCOME</b>		
Interest income		2,350,679
Other income		4,492
Net loss on financial assets at fair value through profit or loss ("FVTPL")	7	<u>(824,311)</u>
		<u>1,530,860</u>
<b>EXPENSES</b>		
Trustee's fee	4	26,546
Auditors' remuneration		10,000
Tax agent's fee		3,250
Administrative fees and expenses		<u>1,323</u>
		<u>41,119</u>
Net income before tax		1,489,741
Income tax expense	6	<u>(1,078)</u>
Net income after tax, representing total comprehensive income for the financial period		<u>1,488,663</u>
Net income after tax is made up of the following:		
Net realised income		1,972,592
Net unrealised loss		<u>(483,929)</u>
		<u>1,488,663</u>
<b>Distributions for the financial period:</b>		
Net distribution	9	<u>1,569,805</u>
Gross/Net distribution per unit (sen)	9	<u>3.01</u>

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



# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

	Note	31.10.2023 RM
<b>ASSETS</b>		
Investments	7	46,891,459
Deposit with financial institution	8	4,809,293
Interest receivable		364,153
Cash at bank		20,395
<b>TOTAL ASSETS</b>		<u>52,085,300</u>
<b>LIABILITIES</b>		
Amount due to Trustee		1,782
Other payables and accruals		14,328
<b>TOTAL LIABILITIES</b>		<u>16,110</u>
<b>NET ASSET VALUE ("NAV")</b>		
Unitholders' capital	10(a)	52,136,818
Accumulated losses	10(b),(c)	(67,628)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<u>52,069,190</u>
<b>TOTAL NAV AND LIABILITIES</b>		<u>52,085,300</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10(a)	<u>52,152,978</u>
<b>NAV PER UNIT</b>		<u>0.9984</u>

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 06 JULY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2023

	<b>Unitholders' capital Note 10(a) RM</b>	<b>Accumulated losses Note 10(b) and (c) RM</b>	<b>Total NAV RM</b>
At 06 July 2022 (Date of launch)	-	-	-
Total comprehensive income for the financial period	-	1,488,663	1,488,663
Creation of units	55,737,293	-	55,737,293
Cancellation of units	(3,586,961)	-	(3,586,961)
Distribution (Note 9)	(13,514)	(1,556,291)	(1,569,805)
At 31 October 2023	<u>52,136,818</u>	<u>(67,628)</u>	<u>52,069,190</u>

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 06 JULY 2022 (DATE OF LAUNCH)  
TO 31 OCTOBER 2023

	<b>06.07.2022</b>
	<b>to</b>
	<b>31.10.2023</b>
	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>	
Purchases of investments	(47,715,770)
Interest received	1,986,526
Other income received	4,492
Trustee's fee paid	(24,764)
Payments for other fees and expenses	(1,323)
Net cash used in operating and investing activities	<u>(45,750,839)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Cash received from units created	55,737,293
Cash paid on units cancelled	(3,586,961)
Cash paid on distribution	(1,569,805)
Net cash generated from financing activities	<u>50,580,527</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,829,688
<b>CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>4,829,688</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>	
Cash at bank	20,395
Deposit with financial institution	4,809,293
Cash and cash equivalents	<u>4,829,688</u>

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 06 JULY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2023**

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

TA Rainbow Income Fund 13 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the Deed") dated 07 June 2022 between the Manager, TA Investment Management Berhad and the Trustee, CIMB Commerce Trustee Berhad.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Clause 7 of the deed, which include derivative products, bonds, and money market instruments. The Fund commenced its operations on 06 July 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the deed. The Fund is a close-ended fund maturing on the third (3rd) anniversary of the Commencement Date.

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

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on 29 December 2023.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of Preparation**

##### **(a) Statement of Compliance**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.1 Basis of Preparation (contd.)

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

##### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules*

##### ***MFRSs, 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*

##### ***MFRSs, 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*

##### ***MFRSs, 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 abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 November 2023 for the accounting standard and those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Fund.
- from the annual period beginning on 1 November 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 16 which is not applicable to the Fund.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.1 Basis of Preparation (contd.)

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

- from the annual period beginning on 1 November 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

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

#### (b) Basis of measurement

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

#### (c) Functional and presentation currency

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

### 2.2 Significant Accounting Policies

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

#### (a) Financial Instruments

##### (i) Recognition and initial measurement

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

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

##### (ii) Financial instrument categories and subsequent measurement

###### *Financial assets*

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (a) Financial Instruments (contd.)

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

###### *Financial assets (contd.)*

###### (a) Amortised cost

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

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

###### (b) Fair value through profit or loss

All financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument).

On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (a) Financial Instruments (contd.)

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

###### ***Financial Liabilities***

###### **Amortised cost**

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

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

##### (iii) Derecognition

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

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

##### (iv) Offsetting

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

#### (b) Impairment

###### **Financial assets**

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



# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (b) Impairment (contd.)

##### Financial assets (contd.)

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

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

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

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

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

#### (c) Classification of Realised and Unrealised Gains and Losses

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (d) Foreign Currency Transactions

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

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

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

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

#### (e) Unitholders' Capital

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

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

#### (f) Distribution

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

#### (g) Cash and Cash Equivalents

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (h) Income Recognition

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

Interest income is recognised using the effective interest rate method.

#### (i) Income Tax

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

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

Deferred tax is provided for, using the liability method, on taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the unutilised tax incentives can be utilised.

#### (j) Segment Reporting

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### 2.2 Significant Accounting Policies (contd.)

#### (k) Significant Accounting Estimates and Judgments

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

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

## 3. MANAGER'S FEE

No manager's fee is imposed on this Fund.

## 4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% per annum of the NAV of the Fund, subject to minimum of RM6,000 per annum.

## 5. REDEMPTION CHARGE (EXIT FEE)

A charge of 3% of the NAV of the Fund for early redemption by unitholders before the Fund's maturity date.

## 6. INCOME TAX EXPENSE

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

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 6. INCOME TAX EXPENSE (CONTD.)

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>06.07.2022 to 31.10.2023 RM</b>
Net income before tax	<u>1,489,741</u>
Taxation at Malaysian statutory rate of 24%	357,538
Effects of interest and other income not subject to tax	(564,163)
Effects of expenses not deductible for tax purpose	205,303
Restriction on tax deductible expenses for unit trust funds	<u>2,400</u>
Income tax expense for the financial period	<u>1,078</u>

## 7. INVESTMENTS

	<b>Note</b>	<b>31.10.2023 RM</b>
Financial assets at FVTPL:		
Unquoted structured products outside Malaysia	(a)	1,690,759
Unquoted bonds in Malaysia	(b)	<u>45,200,700</u>
		<u>46,891,459</u>
Net loss on financial assets at FVTPL comprises:		
Net realised loss on disposals		(340,382)
Net unrealised loss on changes in fair value		<u>(483,929)</u>
		<u>(824,311)</u>

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 7. INVESTMENTS (CONTD.)

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

### (a) Unquoted structured products outside Malaysia

Name of Structured Products	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
BNP Paribas 2Y USD Warrant Basket of Funds and Index	2,993	1,174,828	709,851	1.36
BNP Paribas 3Y USD Warrant Basket of Funds and Index	2,993	1,067,537	980,908	1.88
<b>Total unquoted structured products outside Malaysia</b>	<b>5,986</b>	<b>2,242,365</b>	<b>1,690,759</b>	<b>3.24</b>

### (b) Unquoted bonds in Malaysia

Name of Bonds' Issuers	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Benih Restu IMTN 4.62% 05/06/2025	5,000,000	5,047,471	5,052,700	9.70
BGSM MGMT IMTN 4.92% 29/08/2025 Issue No.13	5,000,000	5,073,843	5,072,850	9.74
CAGAMAS IMTN 3.92% 29/04/2025	5,000,000	5,006,720	5,004,350	9.61
FPSB IMTN 3.900% 17/12/2024	5,000,000	4,981,517	4,989,050	9.58
GENM CAPITAL MTN 3651D 22/08/2025	5,000,000	5,012,864	5,025,300	9.65
GLT12 IMTN 3.55% 12/08/2025	5,000,000	4,905,364	4,956,450	9.52
KLK IMTN 4.58% 12/08/2025	5,000,000	5,056,112	5,052,350	9.70
MAHB IMTN 3.79% 25/04/2025	5,000,000	4,994,308	4,999,050	9.60
PUBLIC MTN 2557D 4.60% 09/04/2025	5,000,000	5,051,920	5,048,600	9.70
<b>Total unquoted bonds in Malaysia</b>	<b>45,000,000</b>	<b>45,130,119</b>	<b>45,200,700</b>	<b>86.80</b>

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 7. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 October 2023 are as detailed below: (contd.)

### (b) Unquoted bonds in Malaysia (contd.)

<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>	<b>47,372,484</b>	<b>46,891,459</b>	<b>90.04</b>
<b>EXCESS OF COST OVER FAIR VALUE</b>		<b>481,025</b>	

## 8. DEPOSIT WITH FINANCIAL INSTITUTION

**31.10.2023**  
**RM**

Placements with a licensed bank	<u>4,809,293</u>
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The weighted average effective interest rate ("WAEIR") per annum ("p.a.") and average remaining maturity of deposit with financial institution as at the reporting date are as follows:

	<b>WAEIR (% p.a.) 31.10.2023</b>	<b>Average Remaining Maturity (Days) 31.10.2023</b>
Short-term placements	<u>2.95</u>	<u>1</u>

## 9. DISTRIBUTION

Distribution paid to unitholders during the financial period was as follows:

<b>Declaration Date</b>	<b>Unit In Circulation</b>	<b>Gross Distribution Per Unit (Sen)</b>	<b>Net Distribution Per Unit (Sen)</b>	<b>Distribution Amount (RM)</b>
21.09.2023	52,152,978	<u>3.01</u>	<u>3.01</u>	<u>1,569,805</u>
		<b>3.01</b>	<b>3.01</b>	<b>1,569,805</b>

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 9. DISTRIBUTION (CONTD.)

Distributions to unitholders were made from the following sources:

	<b>06.07.2022</b> <b>to</b> <b>31.10.2023</b> <b>RM</b>
Interest income	1,963,383
Net realised loss on sale of investment	<u>(374,680)</u>
	1,588,703
Expenses	<u>(32,412)</u>
Distribution out of realised reserve	1,556,291
Distribution equalisation	<u>13,514</u>
Distribution for the financial period	<u><u>1,569,805</u></u>
Analysed as:	
Cash distribution	1,569,805
Reinvestment of units	<u>-</u>
	<u><u>1,569,805</u></u>
<u>Final distribution:</u>	
Gross/Net distribution per unit (sen)	<u><u>3.01</u></u>

The distribution was made from the current period's realised gains as at the point of time of distribution declaration.

## 10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	<b>Note</b>	<b>31.10.2023</b> <b>RM</b>
Unitholders' capital	(a)	52,136,818
Accumulated losses		
- Realised reserve	(b)	416,301
- Unrealised loss	(c)	<u>(483,929)</u>
		<u><u>52,069,190</u></u>

### (a) Unitholders' capital

	<b>31.10.2023</b>	
	<b>No. of units</b>	<b>RM</b>
At beginning of the financial period	-	-
Creation of units	55,737,293	55,737,293
Cancellation of units	(3,584,315)	(3,586,961)
Distribution equalisation	-	<u>(13,514)</u>
At end of the financial period	<u><u>52,152,978</u></u>	<u><u>52,136,818</u></u>



# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

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

### (b) Realised reserve

	<b>31.10.2023</b>
	<b>RM</b>
At beginning of the financial period	-
Distribution out of realised reserve (Note 9)	(1,556,291)
Net realised income for the financial period	<u>1,972,592</u>
At end of the financial period	<u><u>416,301</u></u>

### (c) Unrealised loss

	<b>31.10.2023</b>
	<b>RM</b>
At beginning of the financial period	-
Net unrealised loss for the financial period	<u>(483,929)</u>
At end of the financial period	<u><u>(483,929)</u></u>

## 11. TRANSACTIONS WITH INVESTMENT BANKS/BROKERS

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

Name of investment bank/broker	<b>06.07.2022</b>	
	<b>to</b>	
	<b>31.10.2023</b>	
	<b>Value of</b>	<b>Percentage</b>
	<b>trade</b>	<b>to total</b>
	<b>RM</b>	<b>value of</b>
		<b>trade</b>
		<b>%</b>
RHB Bank Bhd	30,255,246	43.37
CIMB Bank Bhd	20,271,388	29.06
Hong Leong Bank Bhd	15,194,161	21.78
BNP Paribas Issuance B.V	<u>4,042,202</u>	<u>5.79</u>
	<u><u>69,762,997</u></u>	<u><u>100.00</u></u>

The above transactions do not involve any fees and commission payable to the investment banks/brokers.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

### (a) Total Expense Ratio

The total expense ratio for the financial period ended 31 October 2023 was 0.08%. This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

### (b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial period ended 31 October 2023 was 0.70 times. This ratio represents the average of the total acquisitions and disposals of the Fund for the period over the average NAV of the Fund for the financial period calculated on a daily basis.

## 13. SEGMENT INFORMATION

The Manager and 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 of the Fund. The Fund is managed by two segments:

- A portfolio of unquoted structured products and unquoted bonds; and
- A portfolio of money market instruments.

The investment objective is to provide potential annual returns over the medium-term of the underlying investment instruments.

The segment information is presented below:

	<b>Unquoted structured products and unquoted bonds</b>	<b>Money market instruments</b>	<b>Total</b>
<b>Period from 06.07.2022 to 31.10.2023</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Interest income	2,125,498	225,181	2,350,679
Net loss on financial assets at FVTPL	(824,311)	-	(824,311)
Total segment operating income for the financial period	<u>1,301,187</u>	<u>225,181</u>	<u>1,526,368</u>

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 13. SEGMENT INFORMATION (CONTD.)

The segment information is presented below: (contd.)

<b>As at 31.10.2023</b>	<b>Unquoted structured products and unquoted bonds RM</b>	<b>Money market instruments RM</b>	<b>Total RM</b>
Investments	46,891,459	-	46,891,459
Deposit with financial institution	-	4,809,293	4,809,293
Interest receivable	363,764	389	364,153
Total segment assets	<u>47,255,223</u>	<u>4,809,682</u>	<u>52,064,905</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

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>06.07.2022 to 31.10.2023 RM</b>
Net reportable segment operating income	1,526,368
Other non-reportable segment operating income	4,492
Expenses	<u>(41,119)</u>
Net income before tax	1,489,741
Income tax expense	<u>(1,078)</u>
Net income after tax	<u>1,488,663</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>31.10.2023 RM</b>
Total segment assets	52,064,905
Cash at bank	<u>20,395</u>
Total assets of the Fund	<u>52,085,300</u>
Amount due to Trustee	1,782
Other payables and accruals	<u>14,328</u>
Total liabilities of the Fund	<u>16,110</u>

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 14. FINANCIAL INSTRUMENTS

### (a) Classification of financial instruments

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

<b>As at 31.10.2023</b>	<b>Financial assets at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>Assets</b>				
Investments	46,891,459	-	-	46,891,459
Deposit with financial institution	-	4,809,293	-	4,809,293
Interest receivable	-	364,153	-	364,153
Cash at bank	-	20,395	-	20,395
<b>Total financial assets</b>	<b>46,891,459</b>	<b>5,193,841</b>	<b>-</b>	<b>52,085,300</b>
<b>Liabilities</b>				
Amount due to Trustee	-	-	1,782	1,782
Other payables and accruals	-	-	14,328	14,328
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>16,110</b>	<b>16,110</b>
<b>Period from 06.07.2022 to 31.10.2023</b>				
<b>Income, expenses, gains and losses</b>				
Interest income	2,125,498	225,181	-	2,350,679
Other income	-	4,492	-	4,492
Net loss on financial assets at FVTPL	(824,311)	-	-	(824,311)

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 14. 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 as follows:

#### Unquoted structured products outside Malaysia

For unquoted structured products, the fair value was determined by reference to their Net Present Value ("NPV") of nominal amount derived from Monte Carlo Model, at the end of the reporting period obtained from the issuer of the investment.

#### Unquoted bonds in Malaysia

Fair values was determined directly by reference to their marked to market price at the financial position date, quoted by Bond Pricing Agency Malaysia.

### (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:

- Deposit with financial institution
- Interest receivable
- Cash at bank
- Amount due to Trustee
- 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 Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 14. FINANCIAL INSTRUMENTS (CONTD.)

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

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>As at 31.10.2023</b>				
Unquoted structured products outside Malaysia	-	-	1,690,759	1,690,759
Unquoted bonds in Malaysia	-	45,200,700	-	45,200,700
	-	45,200,700	1,690,759	46,891,459

### Level 3 fair value

Type	Description of technique and input used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted structured products	The fair value of the unquoted structured products is derived based on the Monte Carlo model.	• Equity correlation	The estimated fair value would increase/(decrease) if the assets correlation were (lower)/higher The estimated fair value would increase/(decrease) if the asset volatility were higher/(lower)

### Sensitivity analysis

Management believes that the changing in one or more of the unobservable inputs would not be material. The sensitivity of the fair value measurements to changes in unobservable inputs are therefore not presented.

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

### (a) Introduction

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (a) Introduction (contd.)

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk), credit risk/counterparty 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.

### (c) Risk measurement and reporting system

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

### (d) Risk mitigation

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

### (e) Excessive risk concentration

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

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

### (e) Excessive risk concentration (contd.)

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

### (f) Market risk

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

### (i) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities will tend to fall or vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and the NAV shall not be affected at maturity.

#### Interest rate risk sensitivity

The table below summarises the sensitivity of the Fund's net income after taxation and NAV to movements in prices of unquoted bonds held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increase and decrease by 1% with all other variables held constant.

	<b>Change in interest rates</b>	<b>Impact on profit after tax/NAV</b>
	<b>%</b>	<b>RM</b>
Financial assets	-1	(452,007)
at FVTPL	+1	452,007

The Fund's exposure to interest rate risk associated with deposit with licensed financial institution is not measured at FVTPL. Therefore, a change in interest rate at the end of the reporting period would not affect profit or loss.



# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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

#### Interest rate risk exposure

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

As at 31.10.2023	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
<b>Assets</b>				
Investments	45,200,700	1,690,759	46,891,459	
Deposit with financial institution	4,809,293	-	4,809,293	2.95
Interest receivable	-	364,153	364,153	
Cash at bank	-	20,395	20,395	
Total assets	<u>50,009,993</u>	<u>2,075,307</u>	<u>52,085,300</u>	
<b>Liabilities</b>				
Other liabilities	-	16,110	16,110	
Total liabilities	<u>-</u>	<u>16,110</u>	<u>16,110</u>	
Total interest rate sensitivity gap	<u>50,009,993</u>	<u>2,059,197</u>	<u>52,069,190</u>	

### (g) Credit risk

Credit risk relates to creditworthiness of the issuers of fixed income instruments and its expected ability to make timely payments of interest and/or principal. Investing in non-investment grade and unrated fixed income instruments may result in the Fund being highly exposed to risk of non-payment or untimely payment of interest and/or principal that may cause greater volatility on the Fund's value.

Counterparty risk concerns the Fund's investment in unquoted bonds and unquoted structured products. Counterparty risk is prevalent as the potential returns derived from unquoted bonds and unquoted structured products are dependent on the ongoing ability and willingness of the issuer i.e. a financial institution to fulfill its financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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

#### 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 the reporting period.

#### Credit risk exposure

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

#### Credit quality of financial assets

As at 31.10.2023	Rating by	Unrated	Total
	RAM/MARC of Malaysia P1/A+/AA2/AAA		
<b>Credit rating of financial assets at FVTPL</b>			
Financial assets at FVTPL	45,200,700	1,690,759	46,891,459
<b>Short term credit rating of financial assets not at FVTPL</b>			
Deposit with a financial institution	4,809,293	-	4,809,293
Interest receivable	364,153	-	364,153
Cash at bank	20,395	-	20,395
	<u>5,193,841</u>	<u>-</u>	<u>5,193,841</u>

### (h) Liquidity risk

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

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

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.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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

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.

As at 31.10.2023	Less than 1 year RM	1-2 years RM	Total RM
<b>Assets</b>			
Investments	709,851	46,181,608	46,891,459
Deposit with financial institution	4,809,293	-	4,809,293
Interest receivable	364,153	-	364,153
Cash at bank	20,395	-	20,395
Total undiscounted financial assets	5,903,692	46,181,608	52,085,300
<b>Liabilities</b>			
Other liabilities	16,110	-	16,110
Total undiscounted financial liabilities	16,110	-	16,110
Equity	52,069,190	-	52,069,190
Liquidity gap	(46,181,608)	46,181,608	-

#### 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. 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.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 15. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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

#### Notes: (contd.)

#### (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 year". However, the Fund believes that it will be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

### (i) Structured product risk

This risk arises from investments in a structured product which is structured by a third party. The product is linked to the performance of its underlying investments, hence exposing the Fund to the risk of the underlying investment, for example, investments in a structured product which is linked to the performance of a collective investment scheme, will expose the Fund to the risk of the collective investment scheme. As such, the price of the structured product will be dependent on the price of its underlying, where a drop in the price of the collective investment scheme that the structured product is linked to, will also result in a drop in the price of the structured product. As the structured product is structured by a third party, the Fund will also be exposed to counterparty risk and default risk arising from the third party's inability to meet the agreed terms.

## 16. 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 period ended 31 October 2023.

## 17. COMPARATIVE FIGURES

The financial statements are for the financial period from 06 July 2022 (date of launch) to 31 October 2023. There are no comparative figures as this is the Fund's first set of financial statements.

# TA Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## 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>	CIMB Commerce Trustee Berhad Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 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 Rainbow Income Fund 13

(For the financial period ended 31 October 2023)

## Corporate Information (cont'd)

<b>Management Staff</b>	<b>Wong Mien</b> Chief Executive Officer	<b>Tee Ling Ling</b> Chief Marketing Officer
	<b>Ch'ng Soon Kim</b> Compliance Officer	<b>Alicia Khor</b> Head of Operations
<b>Investment Team</b>	<b>Choo Swee Kee</b> Chief Investment Officer	<b>John Ng Jiunn Yuan</b> Head of Fixed Income
	<b>Lam Chee Mun</b> Fund Manager	<b>Wong Shyh Yik</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: 04-645 9801   Fax: 04-611 9805
Kota Kinabalu Business Centre	Unit 4-1-02, 1st Floor Block 4, Api-Api Centre Jalan Centre Point 88000 Kota Kinabalu, Sabah Tel: 088-268 023   Fax: 088-248 463
Kuching Business Centre	2nd Floor, Lot 13008, SL26, Block 16 KCLD, Gala City Commercial Centre Jalan Tun Jugah, 93350 Kuching, Sarawak Tel: 082-265 979
Miri Business Centre	Lot 1251, 1st Floor Centrepont Commercial Centre (Phase 1) Jalan Melayu 98000 Miri, Sarawak Tel: 085-430 415
Ipoh Business Centre	29A Jalan Niaga Simee Arena Niaga Simee 31400 Ipoh Perak Tel: 05-350 0399
Johor Bahru Business Centre	37-01, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor Tel: 07-3611 781