



ANNUAL REPORT

TA RAINBOW INCOME FUND 16

For the financial year ended
31 January 2025

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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Key Performance Data

	Year Ended 31/01/2025	Since the Fund Launch 06/10/22 to 31/01/24
PORTFOLIO COMPOSITION (% OF NAV)		
Fixed Income Instruments (Bonds)	70.88	87.85
Structured Products	2.57	5.09
Cash (Net of Liabilities)	26.55	7.06
Total Investment	100.00	100.00
Total Net Asset Value (RM'000)	16,139	16,192
Units In Circulation (Units '000)	15,416	15,688
Net Asset Value Per Unit (RM)	1.0469	1.0321
Total Expense Ratio (TER) (%)*	0.17	0.17
Portfolio Turnover Ratio (PTR) (times)**	0.08	0.51
* The TER for the current financial year has remained consistent with that of the previous financial year.		
** The PTR for the current financial year has registered a decrease as compared to the previous financial year due to decrease in total transaction value of the Fund.		
UNIT PRICES		
NAV Per Unit (RM)	1.0469	1.0321
Highest NAV Per Unit for the Period (RM)	1.0825	1.0321
Lowest NAV Per Unit for the Period (RM)	1.0321	0.9688
DISTRIBUTION/UNIT SPLIT		
Gross Distribution Per Unit (sen)	3.75	0.82
Net Distribution Per Unit (sen)	3.75	0.82
Date of Distribution	19/12/2024	21/12/2023
TOTAL RETURN (%)		
Capital Return	1.43	3.21
Income Return	3.65	0.83
Total Return of Fund	5.08	4.04
Total Return of the Benchmark	2.63	3.95

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AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (31/01/2024 - 31/01/2025)	5.08	2.63
Since Inception (06/10/2022 to 31/01/2025)	3.91	2.82

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
31/01/2024 - 31/01/2025	5.08	2.63
Since Inception (06/10/2022 to 31/01/2024)	4.04	3.95

Source : Lipper for Investment Management

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

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

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

N¹ = NAV on the end of the period

N² = NAV on the beginning of the period

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

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Manager's Report

TA Rainbow Income Fund 16

Fund Category/Type	Fixed Income (Close-ended) / Income
Fund Objective	<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>**Investors are advised that this Fund is <i>neither a capital guaranteed nor a capital protected fund</i>. The capital will be preserved by investments in Fixed Income Instruments. <i>Consequently, the return of capital is SUBJECT TO the credit and default risk and currency risk associated with the investments in Fixed Income Instruments.</i></p>
Performance Benchmark	Maybank 12 months fixed deposit rate as at the Commencement Date of the Fund.
Tenure	3 Years (Close-ended)
Maturity Date	1 December 2025
Fund's Distribution Policy	Subject to the availability of income, distribution will be made once a year.
Fund's Performance and Investment Strategies Employed	<p>The Fund was managed within its investment objective for the financial year ended 31 January 2025.</p> <p>Over the financial year under review, the Fund delivered a total return of 5.08%, outperforming its benchmark which posted a return of 2.63%.</p> <p>The Fund invested in structured products issued by BNP Paribas S.A. linked to the performance of the following underlying assets:</p> <ul style="list-style-type: none"> • Man AHL Target Risk Fund – EUR [GMATDEA ID] • BNP Paribas Commodity Time Series Momentum Index [BNPITMXA] • S&P 500 Daily Risk Control 5% Excess Return (USD) Index [SPXT5UE]

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Securities Lending/ Repurchase Transaction

For the second observation date on 2 December 2024, the Fund distributed 3.75 sen per unit or 3.64% payout.

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

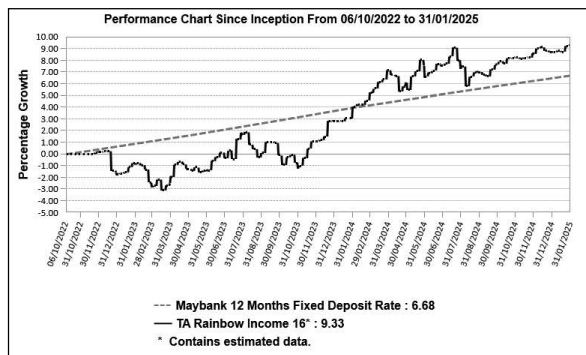
	31/01/25	31/01/24	% Change
NAV/unit (RM)	1.0469	1.0321	1.43
Total NAV (RM'000)	16,139	16,192	-0.33

Income Return (%)	Capital Return # (%)	Total Return (%)
3.65	1.43	5.08

Capital Return components:

- ❖ Fixed Income Instruments (Bonds)
- ❖ Structured Products
- ❖ Cash

Performance Chart

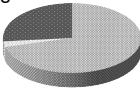
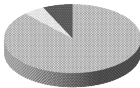


Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

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Distribution/Unit Split	During the financial period, the Fund declared a gross distribution of 3.75 sen per unit on 19 December 2024.	
	The effect on NAV arising from the distribution for the financial period ended 31 January 2025 is as follows:	
	Date	19 December 2024
	NAV Before Distribution (RM)	1.0795
	Gross Distribution (Sen)	3.75 sen
Asset Allocation	31/01/24	
	31/01/24	
	Cash (Net of Liabilities) 26.55% Structured Products 2.57% 	Cash (Net of Liabilities) 7.06% Structured Products 5.09% 
	Fixed Income Instruments (Bonds) 70.88%	Fixed Income Instruments (Bonds) 87.85%
	The Fund was primarily invested in Fixed Income Instruments (70.88%), Structured Products issued by BNP Paribas S.A. (2.57%), and the remainder in Money Market/Cash (26.55%).	
Top Investment	As at 31/01/25	% NAV
	Fixed Income Instruments (Bonds)	70.88
	Structured Products	2.57
	As at 31/01/24	% NAV
	Fixed Income Instruments (Bonds)	87.85
	Structured Products	5.09

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

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Market Review

The year continued its positive momentum in February 2024, with both the United States (US) and Japan markets leading new highs. Investors' confidence seemed to be returning with better stability in the global market and the belief that the economy has found its base to grow on.

In March 2024, despite the ongoing wars and sanctions around the world, as well as the resultant economic uncertainties, the global equity market continued to charge forward to record new highs, on what we believed was a lack of investment options. While consumer demand for goods had been tepid at best, most businesses continued to expand or invest with the intention of countering the risk of sanctions or government restrictions.

In April 2024, the resiliency in US markets thus far in 2024 was commendable, despite the absence of interest rate cuts and after a multi-year of bull run. Better than expected employment and gross domestic product (GDP) growth numbers had been supporting the equity market. Although US inflation numbers had been stubbornly high at over 3% level, it remained a far cry from the almost 7% level during the pandemic period.

In May 2024, volatility continued to roil the equity market as investors warily sought more returns from those markets that were already charting at record high levels or had appreciated substantially.

The strong run in the equity market continued in June 2024 with equity indices charting record highs again for key global stock markets. Key events such as the recent general elections in France and United Kingdom (UK), the upcoming US presidential election, the cooling of US labour market and slowing economic growth globally as well as the softening in consumer spending seemed to have little impact on the market sentiment. Nonetheless, inflation and interest rates remained the key factors in influencing the market direction.

At the July 2024 Federal Open Market Committee (FOMC) meeting, which concluded on the last day of the month, the Federal Reserve (Fed) kept the policy rate unchanged as expected by market participants. The monetary policy statement, along with the Fed Chairman's press conference, highlighted the further disinflationary progress seen in recent economic data. They also communicated the central bank's increased attention to the risk of labour market weakness, which was widely interpreted by market participants as a dovish tilt.

Global markets appeared to have buckled under some stresses at the turn of August 2024 with the US markets causing the significant volatility. The widely expected first interest rate cut in the post-Covid era by the US Fed triggered an unexpected surge in withdrawal of investment funds from the US market. We believe this could be due to the huge unwinding of the US dollar (USD)-Japanese yen (JPY) carry trades and the subsequent massive fund flow movements.

In September 2024, the overall tone of the market appeared to be generally cautious given a series of unexpected global events ranging from the rising Middle East tensions, concern on US economic condition, the impending US Presidential elections to China's

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aggressive monetary stimulus policy, that will have significant impact on global fund flows and hence the stock market.

Thus far in October 2024, it had been generally a good year for the equity market despite the ongoing geopolitical tensions and uncertainties that the market had to experience. On a 10 months of 2024 (10M2024) year-to-date basis, we saw both the NASDAQ and Dow Jones Index charted a gain of 20.5% and 10.8%, respectively while Sensex (India) recorded 9.9% increase, 16.8% gain for Nikkei 225 as well as 10.1% for our FBM KLCI. Since sitting on some decent returns and with the holiday seasons ahead, it was not surprising that the global equity markets had been in a quiet mode. With this, investors were turning risk off for the rest of the year while awaiting the results of the US presidential election as clarity on the future policy direction under a new US president is crucial before making key investment decisions.

At the November 2024 FOMC meeting, which concluded two days after the US Election, the Fed cut the Fed Funds Rate (FFR) by 25 basis points (bps) to the range of 4.50%-4.75%, marking the second rate reduction in this rate cut cycle. In the FOMC statement, it commented that the risk to its employment and inflation goals are now "roughly in balance", implying the Committee's confidence in the ongoing disinflationary progress.

At the last FOMC meeting of the year in December 2024, the Fed cut the FFR by 25 bps to the range of 4.25%-4.50%, as anticipated. Its officials' forecast of rates path, however, showed only 50 bps of rate cuts expected in 2025 as compared to the previous forecast (in September 2024) of 100 bps. The updated economic forecast revised the 2025 core inflation forecast to 2.5% (from 2.2% previously) and growth to 2.5% (from 2.0%). The policy decision was thus interpreted by the market as a "hawkish cut". In the FOMC statement, the Fed stated that it is attentive to the risks to both its maximum employment and stable inflation mandates amidst an uncertain economic outlook.

In January 2025, it was the worst start to a year since 1995 with the FBM KLCI down 5.2% month-on-month as global markets including the local bourse reacted negatively on the Biden administration's Artificial Intelligence (AI) export control and the launch of Chinese AI chatbot DeepSeek, which operates with lower funding, computing power and energy consumption than its US rivals. US Treasuries (UST) market went through a roller coaster ride with mid-month spike in yields that largely reversed by month-end closing. Amidst mixed messages from US President Trump and economic data releases, the markets appeared undecided on the likely path of inflation and monetary policy outcomes, causing high volatility in the UST market. Both the FOMC and Bank Negara Malaysia (BNM) concluded the first policy meeting of the year with policy rates unchanged. Domestic government bond market was relatively stable with little surprise in monetary policy expectation.

The performance of the underlying assets of the Fund during the second observation on 2 December 2024 is as follows:

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TA Rainbow Income Fund 16 - 2nd Observation

Underlying	Quote	Average Strike 30/1/2023	Q1 Price at 29/2/2024	Q2 Price at 30/5/2024	Q3 Price at 30/8/2024	Q4 Price as at 21/2/2024	Average Quarterly Price	Performance %	Weightage (%) (45-30-25)	Weight x Performance (a)	Payout Before Currency Factor (b÷a) (T)
Man AHL Target Risk Fund - EUR Equity	GMATDEA ID	126.03	138.22	144.49	143.57	145.26	142.8850	13.3768	0.45	6.0196	
BNP Paribas Commodity Time Series Momentum Index	BNPITMXA	394.4861	385.8921	364.6668	359.1934	361.0483	367.7002	-6.7901	0.25	-1.6975	
S&P 500 Daily Risk Control 5% Excess Return (USD) Index	SPXT8UE	158.48	170.82	171.62	175.00	178.94	174.0950	9.8553	0.30	2.9566	
										7.2786	3.6393
where T=2		Currency Conversion Factor on Investment Start Date (USD/MYR):					4.4400				
		Currency Rate (USD/MYR):					4.4470				
		Currency Factor (c):					1.0002				
		Second Observation Payout before Currency Factor (2 December 2024) (%) (b):					3.6393				
		Second Observation Payout after Currency Factor (2 December 2024) (%) (b÷c):					3.6400				
		Distribution rate (sen per unit):					3.75				

Payout Formula:

$$\text{Payout}(T) = \frac{\text{Participation Rate}}{T} \times \text{Conversion Factor}(T) \times \text{Max} \left[0, \sum_{i=1}^T (\text{Weight}(i) \times \text{Performance}(i, T)) \right]$$

Note: When T=2, indicating the Second Observation for the Fund, the performance for that period reflects the cumulative performance over the two-year span from the commencement date of the fund. Hence, the second year's performance is divided by 2.

(Source: TA Investment Management Berhad, as of 31 January 2025)

Man AHL TargetRisk (EUR)

Over the one-year period ended 31 January 2025, the fund achieved a 6.79% total return, marking the highest performance among TA Rainbow Income Fund 16's Underlying Assets. Utilising a computerised asset allocation model, the fund aims to reduce market exposure during high volatility periods and increase it when the market is calm, a method known as volatility scaling. This approach helps maintain stable volatility levels, targeting an annualised volatility of 10%. As of 31 January 2025, the fund's annualised volatility was 9.18%, lower than the benchmark's 9.44%, and within its target range. The fund's Sharpe Ratio and year-to-date return as of 31 January 2025 were 0.43 and 1.96% respectively, with sectoral exposure¹ having significant net positions in credit (54.62%), followed by stocks (46.33%), bonds and rates (33.57%), and inflation (30.71%).

Based on the January 2025 market commentary, January 2025 was a strong month for stocks, with both the S&P 500 and Euro-STOXX indices reaching all-time highs. The release of DeepSeek's new R1 AI model, which cast doubt on the sustainability of technology valuations, rattled markets but ultimately affected a small number of stocks. As a result, European stock markets performed better than their US counterparts for the second month running. Bonds were more mixed—initially selling off on hawkish data releases but recovering as inflation came in softer than expected. Commodities rose, with gains across metals, oil, and agricultural markets. Performance was positive, as gains from stocks, credit, and inflation-sensitive assets offset losses from bonds. Stocks were the largest contributor, with European positions driving performance. Regional diversification was helpful, with positive contributions from the US and Asia as well. Credit also was accretive, as high-yield and investment-grade spreads continued to compress on both sides of the Atlantic. Inflation-sensitive assets profited, with gains from both commodities and inflation-linked bonds. Within bonds, Japanese 10-year bonds were the principal detractor as the Bank of Japan hiked rates once again. Exposure increased over the month as overlay activity subsided. The correlation overlay reduced its de-gear signal, while the momentum overlay partially came off in fixed income. The volatility overlay remained inactive.

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Note: Exposure values represent the delta notional value of positions expressed as a percentage of fund capital. Where applicable, fixed income exposures are adjusted to a 10-year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by Man AHL and does not include foreign exchange hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection.

(Source: Man Group plc, as of 31 January 2025)

BNP Paribas Commodity Time Series Momentum Index

The index reported a negative total return of -6.43% over the one-year period ended 31 January 2025. To capitalise on persistent trends in commodity prices, the index invests in 11 Bloomberg commodity mono indices, focusing on natural resources and precious metals. The long positions aim to capture the continued positive performance of commodities that have performed well over the past six months, while the short positions aim to capitalise on the expected decline of commodities that have underperformed. Additionally, the weights of both positions are adjusted daily based on the exponential moving average and volatility of each commodity index to achieve a 5% volatility target. As of 31 January 2025, the year-to-date return and volatility were 0.75% and 4.68% respectively.

(Source: BNP Paribas, as of 31 January 2025)

S&P 500 Daily Risk Control 5% Excess Return (USD) Index

The index achieved a positive total return of 6.52% over the one-year period ended 31 January 2025. The portfolio comprises the S&P 500 and a cash component accruing interest, which dynamically adjusts to maintain a target volatility level of 5%. To manage risk and maintain this predefined volatility target, the index employs a framework of mathematical algorithms and risk control. This approach aims to lower portfolio volatility to the target by reallocating a portion of the portfolio from the underlying index to cash during volatile market conditions and from cash back to the underlying index in more stable markets.

As of 31 January 2025, the index is composed solely of equity, with 35.23% exposure to the underlying index. According to the S&P Global performance review summary, the S&P 500® started the year up 2.70% with a broad rally rather than one led by a handful of names, as all but one of the 11 Global Industry Classification Standard (GICS®) sectors rose during the month. Information Technology was the only negative sector after the DeepSeek announcement on 27 January 2025 that caused a sell-off, most notably in Nvidia, but also in other prominent technology names. The S&P 500 closed down 1.5% that day but experienced a snapback the following day (up 0.92%).

(Source: S&P Global, as of 31 January 2025)

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Market Outlook And Investment Strategy

We maintain the view of limited upside risk to the Overnight Policy Rate (OPR), consensus estimate: no change at 3.00% in 2025, given BNM's remarks in the past few Monetary Policy Committee (MPC) meetings. Meanwhile, the supply-side risk factors on inflation remain with ongoing geopolitical conflicts as well as planned rollout of the government's subsidies rationalisation initiatives. We consider current market valuation of government bonds fair, especially for investors with longer investment horizon and would prefer entry during times of market weakness. On relative valuation basis, we prefer positioning in the front end and belly of the yield curve. In the meanwhile, headline and UST-driven market volatility continue to provide trading opportunities.

In terms of Malaysian Ringgit corporate bonds, we expect the pipeline for primary corporate bond issuances to pick up in coming months, while demand remains resilient. We would recommend short to 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 uncertain macroeconomic prospect.

(Source: TA Investment Management Berhad, as of 31 January 2025)

Soft Commission

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

State Of Affairs Of The Fund

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

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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TA RAINBOW INCOME FUND 16 ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 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 year 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: 28 March 2025

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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 17 to 45, are drawn up so as to give a true and fair view of the financial position of TA RAINBOW INCOME FUND 16 as at 31 January 2025 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: 28 March 2025

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INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TA RAINBOW INCOME FUND 16

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Rainbow Income Fund 16 (hereinafter referred as "the Fund"), which comprise the statement of financial position as at 31 January 2025, 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 17 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the 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.

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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.

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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: 28 March 2025

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

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		01.02.2024 to 31.01.2025 RM	06.10.2022 to 31.01.2024 RM
	Note		
INCOME			
Interest income		685,847	771,175
Other income		8,663	7,954
Net income/(loss) on financial assets at fair value through profit or loss ("FVTPL")	8	<u>148,810</u>	<u>(117,867)</u>
		<u>843,320</u>	<u>661,262</u>
EXPENSES			
Trustee's fee	5	6,606	7,992
Auditors' remuneration		10,000	10,000
Tax agent's fee		4,500	5,500
Administrative fees and expenses		<u>6,162</u>	<u>1,385</u>
		<u>27,268</u>	<u>24,877</u>
Net income before tax		816,052	636,385
Income tax expense	7	<u>(1,794)</u>	<u>(1,909)</u>
Net income after tax, representing total comprehensive income for the financial year/period		<u>814,258</u>	<u>634,476</u>
Net income after tax is made up of the following:			
Net realised income		858,710	491,320
Net unrealised (loss)/income		<u>(44,452)</u>	<u>143,156</u>
		<u>814,258</u>	<u>634,476</u>
Distributions for the financial year/period:			
Net distribution	10	<u>578,112</u>	<u>128,643</u>
Net distribution per unit (sen)	10	<u>3.75</u>	<u>0.82</u>

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	31.01.2025 RM	31.01.2024 RM
ASSETS			
Investments	8	11,855,107	15,049,706
Deposit with financial institution	9	4,027,489	888,029
Interest receivable		253,653	251,688
Cash at bank		18,796	19,520
TOTAL ASSETS		16,155,045	16,208,943
LIABILITIES			
Amount due to Trustee		546	543
Other payables and accruals		15,146	16,409
TOTAL LIABILITIES		15,692	16,952
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	15,407,918	15,686,060
Retained earnings	11(b),(c)	731,435	505,931
NAV ATTRIBUTABLE TO UNITHOLDERS		16,139,353	16,191,991
TOTAL NAV AND LIABILITIES		16,155,045	16,208,943
NUMBER OF UNITS IN CIRCULATION	11(a)	15,416,331	15,688,176
NAV PER UNIT		1.0469	1.0321

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Unitholders' capital Note 11(a) RM	Retained earnings Note 11(b) and (c) RM	Total NAV RM
At 06 October 2022 (Date of launch)	-	-	-
Total comprehensive income for the financial period	-	634,476	634,476
Creation of units	16,271,671	-	16,271,671
Cancellation of units	(585,513)	-	(585,513)
Distribution	(98)	(128,545)	(128,643)
At 31 January 2024	<u>15,686,060</u>	<u>505,931</u>	<u>16,191,991</u>
At 01 February 2024	15,686,060	505,931	16,191,991
Total comprehensive income for the financial year	-	814,258	814,258
Creation of units	-	-	-
Cancellation of units	(288,784)	-	(288,784)
Distribution	10,642	(588,754)	(578,112)
At 31 January 2025	<u>15,407,918</u>	<u>731,435</u>	<u>16,139,353</u>

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	01.02.2024 to 31.01.2025 RM	06.10.2022 to 31.01.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	3,343,408	147,797
Placement of deposits with a financial institution	(2,700,000)	-
Purchases of investments	-	(15,315,371)
Interest received	683,882	519,487
Other income received	8,664	7,954
Trustee's fee paid	(6,603)	(7,449)
Tax paid	(1,868)	(1,909)
Payments for other fees and expenses	(21,851)	(475)
Net cash generated from/(used in) operating and investing activities	<u>1,305,632</u>	<u>(14,649,966)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	16,271,671
Cash paid on units cancelled	(288,784)	(585,513)
Cash paid on distribution	<u>(578,112)</u>	<u>(128,643)</u>
Net cash (used in)/generated from financing activities	<u>(866,896)</u>	<u>15,557,515</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	438,736	907,549
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	<u>907,549</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u>1,346,285</u>	<u>907,549</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	18,796	19,520
Deposit with financial institution	<u>1,327,489</u>	<u>888,029</u>
Cash and cash equivalents	<u>1,346,285</u>	<u>907,549</u>

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Rainbow Income Fund 16 ("the Fund") was constituted pursuant to the execution of a Deed of Trust ("the deed") dated 30 August 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 fixed income instruments, derivatives instruments including but not limited to options, warrants, futures contracts, forward contracts and swaps and any other form of investments as may be permitted by the relevant regulatory authorities from time to time and in accordance to the Fund's objective. The Fund commenced its operations on 6 October 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 28 March 2025.

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") collectively known as the "Standards" and the Guidelines on Unit Trust Funds.

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 Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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*
 - Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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

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

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

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

The Fund plans to apply the above mentioned accounting standards and amendments:

- from the annual period beginning on 1 February 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 February 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 February 2027 for those amendments that are effective for annual periods beginning on or after 1 January 2027.

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

2. BASIS OF PREPARATION (CONTD.)

(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 material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

(b) Income recognition

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

No manager's fee is imposed on this Fund.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.04% (2023: 0.04%) per annum of the NAV of the Fund, subject to minimum of RM6,000 (2023: RM6,000) per annum.

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

6. 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.

7. INCOME TAX EXPENSE

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the taxable profit for the financial year.

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:

	01.02.2024 to 31.01.2025 RM	06.10.2022 to 31.01.2024 RM
Net income before tax	816,052	636,385
Taxation at Malaysian statutory rate of 24%	195,852	152,732
Effects of interest and other income not subject to tax	(164,603)	(185,082)
Effects of expenses not deductible for tax purpose	(30,756)	31,859
Restriction on tax deductible expenses for unit trust funds	1,585	2,400
Underprovision prior years	(284)	-
Income tax expense for the financial year/period	<u>1,794</u>	<u>1,909</u>

8. INVESTMENTS

	Note	31.01.2025 RM	31.01.2024 RM
Financial assets at FVTPL:			
Unquoted structured products outside			
Malaysia	(a)	414,057	824,419
Unquoted bonds in Malaysia	(b)	11,441,050	14,225,287
		<u>11,855,107</u>	<u>15,049,706</u>
Net gain/(loss) on financial assets at FVTPL comprises:			
Net realised gain/(loss) on disposals		195,539	(289,197)
Net realised (loss)/gain on foreign exchange		(2,277)	28,174
Net unrealised gain/(loss) on foreign exchange		2,763	(4,109)
Net unrealised (loss)/gain on changes in fair value		<u>(47,215)</u>	<u>147,265</u>
		<u>148,810</u>	<u>(117,867)</u>

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

8. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2025 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 3Y USD Warrant Basket of Funds and Index	1,455	373,941	414,057	2.57
Total unquoted structured products outside Malaysia	1,455	373,941	414,057	2.57

(b) Unquoted bonds in Malaysia

Name of Bonds' Issuers	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
CIMB MTN 1826D 3.40% 03/04/2025	270,000	269,617	269,946	1.67
ENCORP 5.25% 18/11/2025	2,700,000	2,724,934	2,733,480	16.94
FPSB IMTN 5.05% 05/09/2025	2,700,000	2,710,798	2,719,710	16.85
SABAHDEV MTN 2191D 15/08/2025 Issue No.205	2,700,000	2,694,930	2,705,724	16.76
UEMS IMTN 4.25% 19/09/2025 Issue No.15	2,500,000	2,481,835	2,508,175	15.54
UEMS IMTN 5.03% 19/09/2025 Issue No.15	500,000	499,002	504,015	3.12
Total unquoted bonds in Malaysia	11,370,000	11,381,116	11,441,050	70.88
TOTAL FINANCIAL ASSETS AT FVTPL		11,755,057	11,855,107	73.45
EXCESS OF FAIR VALUE OVER COST			100,050	

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

8. INVESTMENTS (CONTD.)

Financial assets at FVTPL as at 31 January 2024 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	1,498	414,109	444,050	2.74
BNP Paribas 3Y USD Warrant Basket of Funds and Index	1,498	384,992	380,369	2.35
Total unquoted structured products outside Malaysia	2,996	799,101	824,419	5.09

(b) Unquoted bonds in Malaysia

Name of Bonds' Issuers	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
CIMB MTN 1826D 3.40% 03/04/2025	270,000	267,495	268,715	1.66
ENCORP 5.25% 18/11/2025	2,700,000	2,755,309	2,767,743	17.09
FPSB IMTN 5.05% 05/09/2025	2,700,000	2,728,532	2,742,660	16.94
GENM MTN 3651D 4.90% 22/08/2025	2,700,000	2,713,969	2,722,815	16.82
SABAHDEV MTN 2191D 15/08/2025 Issue No.205	2,700,000	2,685,925	2,710,584	16.74
UEMS IMTN 4.25% 19/09/2025 Issue No.15	2,500,000	2,454,568	2,505,575	15.47
UEMS IMTN 5.03% 19/09/2025 Issue No.15	500,000	497,542	507,195	3.13
Total unquoted bonds in Malaysia	14,070,000	14,103,340	14,225,287	87.85
TOTAL FINANCIAL ASSETS AT FVTPL		14,902,441	15,049,706	92.94
EXCESS OF FAIR VALUE OVER COST			147,265	

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

9. DEPOSIT WITH FINANCIAL INSTITUTION

	31.01.2025 RM	31.01.2024 RM
Placements with :		
-Licensed banks	4,027,489	888,029
Total deposits with financial institutions	4,027,489	888,029
Less: Deposits with maturity more than 3 months	(2,700,000)	-
Deposits included in cash and cash equivalents	1,327,489	888,029

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:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	31.01.2025	31.01.2024	31.01.2025	31.01.2024
Deposits with maturity of:				
-Within 3 months	2.90	2.90	3	2
-More than 3 months	3.95	-	161	-

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

10. DISTRIBUTION

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

Declaration Dates	Units In Circulation	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
31.01.2025			
19.12.2024	15,416,331	3.75	578,112
		3.75	578,112
31.01.2024			
21.12.2023	15,688,176	0.82	128,643
		0.82	128,643

Distributions to unitholders were made from the following sources:

	01.02.2024 to 31.01.2025 RM	06.10.2022 to 31.01.2024 RM
Interest income	469,882	218,841
Net realised gain/(loss) on sale of investment	136,830	(83,612)
	606,712	135,229
Expenses	(17,958)	(6,684)
Distribution out of realised reserve	588,754	128,545
Distribution equalisation	(10,642)	98
Distribution for the financial year/period	578,112	128,643
Analysed as:		
Cash distribution	578,112	128,643
	578,112	128,643
<u>Final distribution:</u>		
Gross/net distribution per unit (sen)	3.75	0.82

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.01.2025 RM	31.01.2024 RM
Unitholders' capital	(a)	15,407,918	15,686,060
Retained earnings			
- Realised reserve	(b)	632,731	362,775
- Unrealised income	(c)	98,704	143,156
		<u>16,139,353</u>	<u>16,191,991</u>

(a) Unitholders' capital

	31.01.2025		31.01.2024	
	No of units	RM	No of units	RM
At beginning of the financial year/period	15,688,176	15,686,060	-	-
Creation of units	-	-	16,271,671	16,271,671
Cancellation of units	(271,845)	(288,784)	(583,495)	(585,513)
Distribution equalisation	-	10,642	-	(98)
At end of the financial year/period	<u>15,416,331</u>	<u>15,407,918</u>	<u>15,688,176</u>	<u>15,686,060</u>

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.

(b) Realised reserve

	31.01.2025 RM	31.01.2024 RM
At beginning of the financial year/period	362,775	-
Distribution out of realised reserve (Note 10)	(588,754)	(128,545)
Net realised income for the financial year/period	<u>858,710</u>	<u>491,320</u>
At end of the financial year/period	<u>632,731</u>	<u>362,775</u>

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 16

(For the financial year ended 31 January 2025)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

(c) Unrealised income

	31.01.2025	31.01.2024
	RM	RM
At beginning of the financial year/period	143,156	-
Net unrealised (loss)/income for the financial year/period	(44,452)	143,156
At end of the financial year/period	98,704	143,156

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year 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 year.

12. TRANSACTIONS WITH INVESTMENT BROKER OR DEALER

Details of transactions with the investment broker or dealer during the financial year are as follows:

	01.02.2024 to 31.01.2025		06.10.2022 to 31.01.2024	
	Value of trade RM	Percentage to total value of trade %	Value of trade RM	Percentage to total value of trade %
Name of investment broker or dealer				
Hong Leong Bank Bhd	2,737,260	99.17	5,909,278	38.58
RHB Bank Bhd	-	-	5,528,790	36.10
United Overseas Bank Bhd	-	-	2,678,670	17.49
BNP Paribas Issuance B.V	22,938	0.83	1,200,231	7.83
	2,760,198	100.00	15,316,969	100.00

The above transaction do not involve any fees and commission payable to the investment bank/broker.

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 31 January 2025 was 0.17% (2024: 0.17%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 31 January 2025 was 0.08 times (2024: 0.51 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.

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

14. SEGMENT INFORMATION

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.

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:

	Unquoted structured products and unquoted bonds RM	Money market instruments RM	Total RM
Year from 01.02.2024 to 31.01.2025			
Interest income	589,789	96,058	685,847
Net income on financial assets at FVTPL	148,810	-	148,810
Total segment operating income for the financial year	<u>738,599</u>	<u>96,058</u>	<u>834,657</u>
Period from 06.10.2022 to 31.01.2024			
Interest income	632,002	139,173	771,175
Net loss on financial assets at FVTPL	(117,867)	-	(117,867)
Total segment operating income for the financial period	<u>514,135</u>	<u>139,173</u>	<u>653,308</u>

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below: (contd.)

	Unquoted structured products and unquoted bonds	Money market instruments	Total
As at 31.01.2025	RM	RM	RM
Investments	11,855,107	-	11,855,107
Deposit with financial institution	-	4,027,489	4,027,489
Interest receivable	193,648	60,005	253,653
Total segment assets	<u>12,048,755</u>	<u>4,087,494</u>	<u>16,136,249</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
As at 31.01.2024	RM	RM	RM
Investments	15,049,706	-	15,049,706
Deposit with financial institution	-	888,029	888,029
Interest receivable	251,617	71	251,688
Total segment assets	<u>15,301,323</u>	<u>888,100</u>	<u>16,189,423</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

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:

	01.02.2024 to 31.01.2025 RM	06.10.2022 to 31.01.2024 RM
Net reportable segment operating income	834,657	653,308
Other non-reportable segment operating income	8,663	7,954
Expenses	<u>(27,268)</u>	<u>(24,877)</u>
Net income before tax	816,052	636,385
Income tax expense	<u>(1,794)</u>	<u>(1,909)</u>
Net income after tax	<u>814,258</u>	<u>634,476</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:

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below: (contd.)

	31.01.2025 RM	31.01.2024 RM
Total segment assets	16,136,249	16,189,423
Cash at bank	18,796	19,520
Total assets of the Fund	<u>16,155,045</u>	<u>16,208,943</u>
Amount due to Trustee	546	543
Other payables and accruals	15,146	16,409
Total liabilities of the Fund	<u>15,692</u>	<u>16,952</u>

15. 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 year by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

As at 31.01.2025	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Investments	11,855,107	-	-	11,855,107
Deposit with financial institution	-	4,027,489	-	4,027,489
Interest receivable	-	253,653	-	253,653
Cash at bank	-	18,796	-	18,796
Total financial assets	<u>11,855,107</u>	<u>4,299,938</u>	<u>-</u>	<u>16,155,045</u>
Liabilities				
Amount due to Trustee	-	-	546	546
Other payables and accruals	-	-	15,146	15,146
Total financial liabilities	<u>-</u>	<u>-</u>	<u>15,692</u>	<u>15,692</u>

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (contd.)

**Year from 01.02.2024
to 31.01.2025**

**Income, expenses,
gains and losses**

Interest income	589,789	96,058	-	685,847
Other income	-	8,663	-	8,663
Net income on financial assets at FVTPL	148,810	-	-	148,810

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
As at 31.01.2024				

Assets

Investments	15,049,706	-	-	15,049,706
Deposit with financial institution	-	888,029	-	888,029
Interest receivable	-	251,688	-	251,688
Cash at bank	-	19,520	-	19,520
Total financial assets	15,049,706	1,159,237	-	16,208,943

Liabilities

Amount due to Trustee	-	-	543	543
Other payables and accruals	-	-	16,409	16,409
Total financial liabilities	-	-	16,952	16,952

**Period from 06.10.2022
to 31.01.2024**

**Income, expenses,
gains and losses**

Interest income	632,002	139,173	-	771,175
Other income	-	7,954	-	7,954
Net loss on financial assets at FVTPL	(117,867)	-	-	(117,867)

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

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 year 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 16

(For the financial year ended 31 January 2025)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31.01.2025				
Unquoted structured products outside Malaysia	-	-	414,057	414,057
Unquoted bonds in Malaysia	-	11,441,050	-	11,441,050
	-	11,441,050	414,057	11,855,107
As at 31.01.2024				
Unquoted structured products outside Malaysia	-	-	824,419	824,419
Unquoted bonds in Malaysia	-	14,225,287	-	14,225,287
	-	14,225,287	824,419	15,049,706

14.1 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	<ul style="list-style-type: none"> • 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.

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

16. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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

(e) Excessive risk concentration

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

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

(f) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rate. 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 and ZNID 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.

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk sensitivity (contd.)

	Change in interest rates	Impact on profit after tax/NAV
	%	RM
2025		
Financial assets	-1.00	(114,411)
at FVTPL	+1.00	<u>114,411</u>
2024		
Financial assets	-1.00	(142,253)
at FVTPL	<u>+1.00</u>	<u>142,253</u>

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

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk sensitivity (contd.)

Interest rate risk exposure

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

As at 31.01.2025	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investment	11,441,050	414,057	11,855,107	
Deposit with financial institution				
- with maturity of within 3 months	1,327,489		1,327,489	2.90
- with maturity of more than 3 months				
institution	2,700,000		2,700,000	3.95
Interest receivable	-	253,653	253,653	
Cash at bank	-	18,796	18,796	
Total assets	<u>15,468,539</u>	<u>686,506</u>	<u>16,155,045</u>	
Liabilities				
Other liabilities	-	15,692	15,692	
Total liabilities	<u>-</u>	<u>15,692</u>	<u>15,692</u>	
Total interest rate sensitivity gap	<u>15,468,539</u>	<u>670,814</u>	<u>16,139,353</u>	

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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

(f) Market risk (contd.)

(i) Interest rate risk (contd.)

Interest rate risk exposure (contd.)

As at 31.01.2024	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
Assets				
Investment	14,225,287	824,419	15,049,706	
Deposit with financial institution	888,029	-	888,029	2.90
Interest receivable	-	251,688	251,688	
Cash at bank	-	19,520	19,520	
Total assets	<u>15,113,316</u>	<u>1,095,627</u>	<u>16,208,943</u>	
Liabilities				
Other liabilities	-	16,952	16,952	
Total liabilities	<u>-</u>	<u>16,952</u>	<u>16,952</u>	
Total interest rate sensitivity gap	<u>15,113,316</u>	<u>1,078,675</u>	<u>16,191,991</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, unquoted Zero-coupon Negotiable Instrument of Deposits ("ZNIDs") and unquoted structured products. Counterparty risk is prevalent as the potential returns derived from unquoted bonds, unquoted ZNIDs 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 16

(For the financial year ended 31 January 2025)

16. 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 year.

Credit risk exposure

As at the end of reporting year, 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

	Rating by RAM/MARC of Malaysia P1/AA1 RM	Unrated RM	Total RM
As at 31.01.2025			
Credit rating of financial assets at FVTPL			
Financial assets at FVTPL	11,441,050	414,057	11,855,107
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	4,027,489	-	4,027,489
Interest receivable	253,653	-	253,653
Cash at bank	18,796	-	18,796
	4,299,938	-	4,299,938
As at 31.01.2024	RM	RM	RM
Credit rating of financial assets at FVTPL			
Financial assets at FVTPL	14,225,287	824,419	15,049,706
Short term credit rating of financial assets not at FVTPL			
Deposit with a financial institution	888,029	-	888,029
Interest receivable	251,688	-	251,688
Cash at bank	19,520	-	19,520
	1,159,237	-	1,159,237

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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

(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.

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 31.01.2025	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	414,057	11,441,050	11,855,107
Deposit with financial institution	4,027,489	-	4,027,489
Interest receivable	253,653	-	253,653
Cash at bank	18,796	-	18,796
Total undiscounted financial assets	<u>4,713,995</u>	<u>11,441,050</u>	<u>16,155,045</u>
Liabilities			
Other liabilities	<u>15,692</u>	<u>-</u>	<u>15,692</u>
Total undiscounted financial liabilities	<u>15,692</u>	<u>-</u>	<u>15,692</u>
Equity	<u>16,139,353</u>	<u>-</u>	<u>16,139,353</u>
Liquidity gap	<u>(11,441,050)</u>	<u>11,441,050</u>	<u>-</u>

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

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

(h) Liquidity risk (contd.)

As at 31.01.2024	Less than 1 year RM	1-2 years RM	Total RM
Assets			
Investments	444,050	14,605,656	15,049,706
Deposit with financial institution	888,029	-	888,029
Interest receivable	251,688	-	251,688
Cash at bank	19,520	-	19,520
Total undiscounted financial assets	<u>1,603,287</u>	<u>14,605,656</u>	<u>16,208,943</u>
Liabilities			
Other liabilities	<u>16,952</u>	<u>-</u>	<u>16,952</u>
Total undiscounted financial liabilities	<u>16,952</u>	<u>-</u>	<u>16,952</u>
Equity	<u>16,191,991</u>	<u>-</u>	<u>16,191,991</u>
Liquidity gap	<u>(14,605,656)</u>	<u>14,605,656</u>	<u>-</u>

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 16

(For the financial year ended 31 January 2025)

16. 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.

17. 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 January 2025 and 31 January 2024.

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Rainbow Income Fund 16

(For the financial year ended 31 January 2025)

Corporate Information (cont'd)

Management Staff	Tee Ling Ling Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Joey Pang Ching Yi Chief Marketing Officer	Alicia Khor Head of Operations
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service	Nor Yuhana Binti Mohd Kamal Head of Marketing
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Head of Portfolio Mandates	Mohammad Hafiz Bin Mahmud Fund Manager
	Lam Chee Mun Fund Manager	
Head Office	23rd Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur	
	Toll Free: 1-800-38-7147	
	Tel: (603) 2031 6603	
	Fax: (603) 2031 4479	
	Website: http://www.tainvest.com.my	
	E-mail: investor.taim@ta.com.my	

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