

SEMI-ANNUAL REPORT

TA ASIAN DIVIDEND INCOME FUND

For the 6 months ended
31 December 2023



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Key Performance Data

	6 months ended 31/12/2023	6 months ended 31/12/2022	6 months ended 31/12/2021
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	98.35	95.72	94.86
Cash (Net of Liabilities)	1.65	4.28	5.14
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	19,501	23,935	27,658
Units In Circulation (Units '000)	69,345	89,474	92,109
Net Asset Value Per Unit (RM)	0.2812	0.2675	0.3003
Total Expense Ratio (TER) (%) *	0.43	0.40	0.43
Portfolio Turnover Ratio (PTR) (times) **	0.06	0.02	0.06

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

UNIT PRICES

NAV Per Unit (RM)	0.2812	0.2675	0.3003
Highest NAV Per Unit for the Period (RM)	0.2826	0.2878	0.3315
Lowest NAV Per Unit for the Period (RM)	0.2584	0.2552	0.2979

DISTRIBUTION/ UNIT SPLIT

Gross Distribution Per unit (sen)	0.45	0.50	0.50
Net Distribution Per unit (sen)	0.45	0.50	0.50
Date of Distribution	28/7/2023	31/10/2022	31/7/2021 & 29/10/2021

TOTAL RETURN (%)

Capital Return	2.37	-2.69	-8.67
Income Return	1.69	1.90	2.96
Total Return of Fund	4.06	-0.79	-5.71
Total Return of the Benchmark	10.03	0.04	-1.69

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (31/12/2022 - 31/12/2023)	7.64	17.59
3 Years (31/12/2020 - 31/12/2023)	0.01	4.53
5 Years (31/12/2018 - 31/12/2023)	2.16	5.81

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
31/12/2022 - 31/12/2023	7.64	17.59
31/12/2021 - 31/12/2022	-8.56	-8.92
31/12/2020 - 31/12/2021	1.62	6.64
31/12/2019 - 31/12/2020	-4.23	1.35
31/12/2018 - 31/12/2019	16.16	14.60

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

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

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

N³ = Number of periods per year

N⁴ = Total number of periods

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Manager's Report

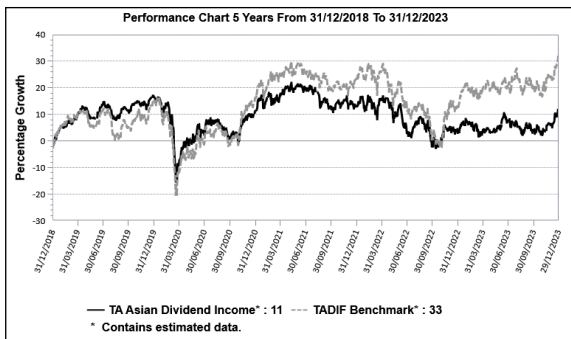
TA Asian Dividend Income Fund

Fund Category/Type	Feeder Fund (Equity) / Growth and Income		
Fund Objective	The Fund seeks to provide income and long-term capital appreciation by investing in a collective investment scheme which invests mainly in a portfolio of Asian stocks.		
Performance Benchmark	MSCI AC Asia Pacific Ex Japan High Dividend Yield Index		
Fund's Distribution Policy	The Fund intends to distribute income on a quarterly basis, if any, during its financial year.		
Fund's Performance and Investment Strategies Employed	The Fund was managed within its investment objective for the semi-annual financial period under review as of 31 December 2023. Over the financial period under review, the Fund had a total return of 4.06%, underperforming the benchmark which had a return of 10.03%.		
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	31/12/23	30/06/23	% Change
NAV/unit (RM)	0.2812	0.2747	2.37
Total NAV (RM'000)	19,501	20,362	-4.23
	Income Distribution (%)	Capital Return # (%)	Total Return (%)
	1.69	2.37	4.06
	# Capital Return components:		
	❖ Collective investment scheme		
	❖ Cash and cash equivalents		

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

During the financial period, the Fund declared a gross distribution 0.45 sen per unit on 28 July 2023.

The effect on NAV arising from the distribution for the period ended 31 December 2023 is as follows:

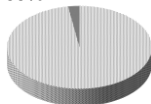
Date	28 July 2023
NAV Before Distribution (RM)	0.2761
Gross Distribution (RM)	0.45 sen
NAV After Distribution (RM)	0.2716

Asset Allocation

31/12/23

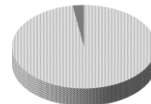
30/06/23

Cash (Net of Liabilities)
1.65%



Collective Investment
Scheme 98.35%

Cash (Net of Liabilities)
2.04%



Collective Investment
Scheme 97.96%

The Fund was primarily invested in a Collective Investment Scheme (98.35%), with the remainder in Cash (Net of Liabilities, 1.65%).

Collective Investment Scheme

31/12/23
% NAV

30/06/23
% NAV

Janus Henderson Horizon Fund
- Asian Dividend Income Fund

98.35

97.96

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Target Fund Top Holdings	As at 31/12/23	% NAV
	Taiwan Semiconductor Manufacturing	4.89
	Samsung Electronics	3.82
	Macquaries Korea Infrastructure Fund	3.42
	BHP Group	3.42
	Vinacapital Vietnam Opportunity Fund Ltd USD	3.31
	MediaTek	3.15
	Rio Tinto	2.87
	Lenovo Group	2.84
	Samsonite International	2.84
	Macquarie Group	2.80
	As at 30/06/23	% NAV
	Taiwan Semiconductor Manufacturing	5.31
	Macquarie Korea Infrastructure Fund	4.12
	Hon Hai Precision Industry	4.06
	Samsung Electronics	3.88
	United Overseas Bank	3.23
	Vinacapital Vietnam Opportunity Fund Ltd USD	3.13
	CTBC Financial	2.77
	Macquarie Group	2.53
	BHP Group	2.53
	Power Grid Corp of India	2.51
	# Source: Janus Henderson Investors	

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Market Review

India, South Korea, and Taiwan were the strongest markets over the second half of 2023. India printed positive macroeconomic data supporting the longer-term growth story as private sector capital expenditure and government investment augured well for continued economic growth. Korea and Taiwan performed strongly given the significant weight of Information Technology constituents in both markets, these names were beneficiaries of a shift towards growth as discount rates fell with lower bond yields. The emergence of themes such as artificial intelligence also supported the move given the critical components manufactured by companies in these markets. Information Technology, along with Materials, was one of the best performing sectors.

The strategy benefited from its underweight positioning in China though this was offset to a degree by the underweight positioning in Taiwan following strong performance in that market. However, the overweight position in India was a key contributor led by the strong performance of our Indian utility holdings, NTPC and Power Grid, as power demand grew strongly and raised hopes of the incumbent infrastructure focused *Bharatiya Janata Party* (BJP) remaining in power following better than expected wins at recent State elections. Lenovo was the second highest contributor after NTPC following the expected trough in Personal Computer (PC) volumes and the prospect of Artificial Intelligence driving a rebound in demand for hardware. In addition, the zero positioning in Chinese banks was a key positive given the high benchmark weight, as banks were considered candidates for “national service” in providing support to weak property groups. The fall in the lithium price was negative for our holding in Pilbara Minerals which was the key detractor in the period. The continued lacklustre data in China combined with risks of a deflationary environment was negative for our China holdings with Anta Sports weak as consumer names were out of focus. The impact of not owning Fortescue was a significant negative contributor given the strength in iron ore prices.

(Source: Janus Henderson Investors, as of 31 December 2023)

Economic Outlook

Asian-Pacific markets remained range-bound until the final two months of 2024 when expectations of peaking interest rates, as softer Consumer Price Index (CPI) data and employment data initially and then supportive comments from the Federal Reserve, led to forecasts for rate cuts in 2024. This led to a rally in Asian equities in the latter part of the period under review as investors welcomed the prospect of loosening monetary policy. This also led to a weakening of the United States (US) dollar which was supportive for Asian equities as Asian currencies strengthened against the US dollar. However, China was a laggard in the period, underperforming for a number of reasons. Firstly, the Biden-Xi meeting aimed at improving relations did not yield any tangible progress and secondly there was no sign of a resolution to the structural issues facing the economy in terms of addressing indebted local governments, collapsing property volumes, weak consumption trends and record high youth unemployment. While there were announcements to address the weakness of the property market and measures to stimulate demand, they failed to impact the overriding negative sentiment.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

We remain cautious with respect to the China market for these reasons and have been focusing on dividend names in markets where the macro-economics remains a tailwind such as India, Indonesia, and Korea.

(Source: Janus Henderson Investors, as of 31 December 2023)

Market Outlook And Investment Strategy

As the probability of a severe recessionary environment recedes in developed markets, the fact that central banks in many markets in Asia have already paused interest rates for some months hands the region an advantage in terms of moving swiftly to cut interest rates if required. In our view, this would provide stimulus to already attractively priced equities.

Asian equity valuations continue to look attractive to us relative to global equities and have already witnessed a sharp downgrade in earnings ahead of developed markets. Inflationary pressures also remain less pronounced in the region. We are more confident about the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestically orientated companies with strong cash flow and what we see as sustainable and growing dividends.

The portfolio continued to increase its positioning in India with the addition of two Information Technology (IT) Services sector names, HCL Technology and Infosys. The strength of recent contract wins, attractive valuation and focus on shareholder returns were key positives. A position in HDFC Bank was also added, one of the highest quality franchises in India which is still aiming to double its branch network. Recent sector underperformance created an opportunity to acquire a traditionally expensive growth name. We added two insurance names in Korea, DB Insurance and Samsung Fire & Marine, on expectations of higher dividends, improving competitive landscape and attractive valuations. We sold the position in Santos given rising execution risks and costs on projects and an unfavourable court ruling on the commencement of a key project. The exposure to China consumer was reduced further by the sales of JD.com and Li Ning where we expected weaker results and weaker domestic consumption trends to persist.

(Source: Janus Henderson Investors, as of 31 December 2023)

Soft Commission

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

TRUSTEE'S REPORT

To the unit holders of TA ASIAN DIVIDEND INCOME FUND ("Fund")

We have acted as the Trustee of the Fund for the financial period ended 31 December 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 **Maybank Trustees Berhad**

[Company. No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

16 February 2024

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 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 unaudited financial statements set out on page 12 to 32, are drawn up in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting so as to give a true and fair view of the financial position of TA ASIAN DIVIDEND INCOME FUND as at 31 December 2023 and of its unaudited financial performance and unaudited cash flows for the financial period then ended.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia
16 February 2024

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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

		01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
	Note	RM	RM
INCOME/(LOSS)			
Interest income		3,253	3,307
Dividend income		654,942	1,156,624
Net income/(loss) on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>187,375</u>	<u>(1,285,274)</u>
		<u>845,570</u>	<u>(125,343)</u>
EXPENSES			
Manager's fee	3	61,597	78,000
Trustee's fee	4	5,353	6,809
Auditors' remuneration		5,400	3,000
Tax agent's fee		1,620	2,420
Investment committee's remuneration		3,600	3,600
Administrative fees and expenses		<u>7,195</u>	<u>3,724</u>
		<u>84,765</u>	<u>97,553</u>
Net income/(loss) before tax		760,805	(222,896)
Less: Income tax expense	5	<u>-</u>	<u>-</u>
Net income/(loss) after tax, representing total comprehensive income for the period		<u>760,805</u>	<u>(222,896)</u>
Net income/(loss) after tax is made up of the following:			
Net realised income		51,750	774,633
Net unrealised income/(loss)		<u>709,055</u>	<u>(997,529)</u>
		<u>760,805</u>	<u>(222,896)</u>
Distribution for the period:			
Net distribution	9	331,921	445,981
Gross/Net distribution per units (sen)	9	<u>0.4500</u>	<u>0.5000</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31.12.2023 RM	30.06.2023 RM
ASSETS			
Investment	6	19,179,681	19,945,894
Deposit with a financial institution	7	193,767	353,456
Interest receivable		46	28
Amount due from the Manager	8	6,678	8,446
Other receivables		111,487	35,712
Cash at banks		131,611	103,003
TOTAL ASSETS		<u>19,623,270</u>	<u>20,446,539</u>
LIABILITIES			
Amount due to the Manager	8	107,745	30,725
Amount due to Trustee		843	939
Other payables and accruals		13,220	53,097
TOTAL LIABILITIES		<u>121,808</u>	<u>84,761</u>
EQUITY			
Unitholders' capital	10(a)	79,675,056	80,964,256
Accumulated losses	10(b),(c)	<u>(60,173,594)</u>	<u>(60,602,478)</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>19,501,462</u>	<u>20,361,778</u>
TOTAL EQUITY AND LIABILITIES		<u>19,623,270</u>	<u>20,446,539</u>
NUMBER OF UNITS IN CIRCULATION	10(a)	<u>69,345,215</u>	<u>74,112,965</u>
NAV PER UNIT		<u>0.2812</u>	<u>0.2747</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b),(c) RM	Total NAV RM
At 1 July 2022	86,294,875	(60,501,522)	25,793,353
Total comprehensive loss for the period	-	(222,896)	(222,896)
Creation of units	185,831	-	185,831
Reinvestment of units	443,185	-	443,185
Cancellation of units	(1,818,796)	-	(1,818,796)
Distribution	-	(445,981)	(445,981)
Balance at 31 December 2022	<u>85,105,095</u>	<u>(61,170,399)</u>	<u>23,934,696</u>
At 1 July 2023	80,964,256	(60,602,478)	20,361,778
Total comprehensive income for the period	-	760,805	760,805
Creation of units	260,863	-	260,863
Reinvestment of units	330,880	-	330,880
Cancellation of units	(1,880,943)	-	(1,880,943)
Distribution	-	(331,921)	(331,921)
Balance at 31 December 2023	<u>79,675,056</u>	<u>(60,173,594)</u>	<u>19,501,462</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 31.12.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	1,607,467	954,484
Purchases of investments	(653,879)	(6,695)
Dividend received	654,942	1,156,624
Interest received	3,235	3,331
Manager's fee paid, net of rebate	15,423	(82,449)
Trustee's fee paid	(5,449)	(6,945)
Tax paid	(38,897)	
Payments for other fees and expenses	(94,570)	(17,011)
Net cash from operating and investing activities	<u>1,488,272</u>	<u>2,001,339</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	262,631	197,593
Cash paid on units cancelled	(1,880,943)	(1,818,796)
Distribution paid	(1,041)	(2,796)
Net cash used in financing activities	<u>(1,619,353)</u>	<u>(1,623,999)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(131,081)	377,340
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>456,459</u>	<u>644,687</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>325,378</u>	<u>1,022,027</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	131,611	1,022,027
Deposit with financial institution	193,767	-
Cash and cash equivalents	<u>325,378</u>	<u>1,022,027</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

TA Asian Dividend Income Fund ("the Fund") was constituted pursuant to the execution of a Deed of Trust, First Supplemental Deed and Second Supplemental Deed ("the Deeds") dated 26 June 2007, 28 September 2009 and 8 April 2011 respectively, between the Manager, TA Investment Management Berhad, the Trustee, Maybank Trustees Berhad and the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Division 7.1 of the Deed, which include all types of collective investment schemes including unlisted unit trusts that are regulated and registered/authorised/approved by the relevant authorities in their home jurisdiction and money market instruments. The Fund commenced operations on 15 August 2007 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 12 of the Deed.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of compliance

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

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 Asian Dividend Income Fund

(For the 6 months ended 31 December 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

- Amendment 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 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*

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.1 Basis of Preparation (contd.)

(a) Statement of compliance (contd.)

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

- from the annual period beginning on 1 July 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023 and 1 June 2023, except for amendments to MFRS 3 which are not applicable to the Fund.
- from the annual period beginning on 1 July 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024, except for amendments to MFRS 3 and MFRS 141 which are not applicable to the Fund.
- from the annual period beginning on 1 July 2025 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2025, except for MFRS 17 which is not applicable to the Fund.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material impact to the current period and prior period 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.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies

(a) Financial Assets

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

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

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

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

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

(i) Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading include quoted collective investment scheme acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend revenue and interest earned elements of such instruments are recorded separately in 'Dividend income' and 'Interest income', respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(a) Financial Assets (Contd.)

(ii) Receivables

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

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

(b) Impairment of Financial Assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(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.

Realised gains and losses on disposals of financial instruments classified as part of 'at FVTPL' are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

(d) Financial Liabilities

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

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

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

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

(e) Foreign Currency

(i) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(e) Foreign Currency (Contd.)

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income or equity. Exchange differences arising from such non-monetary items are also recognised directly in other comprehensive income or equity.

(f) Unitholders' Capital

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

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

(g) Distribution

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term deposit with financial institution that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(i) Income Recognition

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

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

Interest income is recognised using the effective interest rate method.

(j) Income Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount 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.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

2.2 Significant Accounting Policies (Contd.)

(k) Segment Reporting

For management purposes, the Fund is managed by two main portfolios, namely collective investment scheme 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.

(l) Significant Accounting Estimates and Judgments

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

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

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

3. MANAGER'S FEE

The Manager's fee is computed at 1.8% (2022: 1.8%) per annum of the NAV of the Fund calculated on a daily basis, net of the manager's fee rebate of 1.2% (2022: 1.2%) per annum on the Fund's proportionate share of NAV of its investment in other collective scheme, as offered to and agreed by the Trustee and the Manager.

4. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2022: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2022: RM12,000) per annum.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

5. INCOME TAX EXPENSE

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

The tax charges for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, interest income earned by the Fund is exempted from Malaysian tax.

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

	01.07.2023	01.07.2022
	to	to
	31.12.2023	31.12.2022
	RM	RM
Net income/(loss) before tax	760,805	(222,896)
Taxation at Malaysian statutory rate of 24%	182,594	(53,495)
Effects of interest income on deposits not subject to tax	(32,764)	(209,325)
Effects of expenses not deductible for tax purposes	(164,613)	244,100
Restriction on tax deductible expenses for unit trust funds	14,783	18,720
Income tax expense for the financial period	-	-

6. INVESTMENT

	31.12.2023	30.06.2023
	RM	RM
Financial asset at FVTPL:		
Collective investment scheme outside Malaysia	19,179,681	19,945,894
Net income/(loss) on financial asset at FVTPL comprises:		
Realised net loss on disposals	(521,680)	(1,662,709)
Unrealised income on net changes in fair value	709,055	1,020,795

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

6. INVESTMENT (CONTD.)

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

Collective investment scheme outside Malaysia

Name of Collective Investment Scheme	Quantity Unit	Cost RM	Fair Value RM	% of NAV %
Janus Henderson Horizon Asian Dividend Income Fund	593,548	24,249,193	19,179,681	98.35

TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA

593,548	24,249,193	19,179,681	98.35
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EXCESS OF COST OVER FAIR VALUE

(5,069,512)

- * Janus Henderson Horizon Fund-Asian Dividend Income Fund is a sub-fund of Janus Henderson Horizon Fund, an open-ended investment company incorporated in Luxembourg as a Societe d'Investissement A Capital Variable ("SICAV"). The SICAV was incorporated under Luxembourg law and is a recognised Collective Investment Scheme under section 264 of the United Kingdom's Financial Services and Markets Act, 2000.

The management company of the funds is Henderson Management (Luxembourg) S.A., a company incorporated in Luxembourg. The investment manager and distributor of the funds is Henderson Global Investors Limited, a company incorporated in the United Kingdom.

7. DEPOSIT WITH FINANCIAL INSTITUTION

	31.12.2023 RM	30.06.2023 RM
This is short term placement with:		
- Licensed bank	193,767	353,456

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)	
	31.12.2023	30.06.2023	31.12.2023	30.06.2023
Short term placement	2.90	2.90	2	3

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

8. AMOUNT DUE FROM/(TO) THE MANAGER

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

9. DISTRIBUTION

Distributions paid to unitholders during the financial period are as follows:

Declaration Dates	Unit In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Distribution Amount (RM)
28.07.2023	73,760,207	0.45	0.45	331,921

Distributions to unitholders were made from the following sources:

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 31.12.2022 RM
Dividend income	353,377	466,909
Interest income	438	963
Net realised (loss)/income on sale of investment	(9,814)	5,020
	<u>344,001</u>	<u>472,892</u>
Less: Expenses	(12,080)	(26,911)
Distribution out of realised reserve	<u>331,921</u>	<u>445,981</u>
Analysed as:		
Cash distribution	1,041	2,796
Reinvestment of units	330,880	443,185
	<u>331,921</u>	<u>445,981</u>
<u>Final distribution:</u>		
Gross/net distribution per unit (sen)	<u>0.4500</u>	<u>0.5000</u>

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

10. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2023 RM	30.06.2023 RM
Unitholders' capital	(a)	79,675,056	80,964,256
Accumulated losses			
- Realised losses	(b)	(55,034,709)	(54,754,538)
- Unrealised losses	(c)	(5,138,885)	(5,847,940)
		<u>19,501,462</u>	<u>20,361,778</u>

(a) Unitholders' capital

	31.12.2023		30.06.2023	
	No of units	RM	No of units	RM
At beginning of the financial period/year	74,112,965	80,964,256	93,830,850	86,294,875
Creation of units	978,546	260,863	2,175,324	595,849
Reinvestment of units	1,226,389	330,880	2,363,824	618,601
	<u>76,317,900</u>	<u>81,555,999</u>	<u>98,369,998</u>	<u>87,509,325</u>
Cancellation of units	(6,972,685)	(1,880,943)	(24,257,033)	(6,545,069)
At end of the financial period/year	<u>69,345,215</u>	<u>79,675,056</u>	<u>74,112,965</u>	<u>80,964,256</u>

(b) Realised reserve

	31.12.2023 RM	30.06.2023 RM
At beginning of the financial period/year	(54,754,538)	(53,632,787)
Net realised income/(loss) for the financial period/year	51,750	(499,334)
Distribution out of realised reserve	(331,921)	(622,417)
At end of the financial period/year	<u>(55,034,709)</u>	<u>(54,754,538)</u>

(c) Unrealised reserve

	31.12.2023 RM	30.06.2023 RM
At beginning of the financial period/year	(5,847,940)	(6,868,735)
Net unrealised income for the financial period/year	709,055	1,020,795
At end of the financial period/year	<u>(5,138,885)</u>	<u>(5,847,940)</u>

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

11. TRANSACTIONS WITH DEALER

Details of the transactions with dealer during the financial period are as follows:

Name of Dealer	Value of trade RM	Percentage to total value of trade %
Janus Henderson Horizon Fund - Asian Dividend Income Fund	2,257,981	100.00

12. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 December 2023 is 0.43% (2022: 0.40%). 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 December 2023 is 0.06 times (2022: 0.02 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial 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 guidelines of the Fund. The Fund's investment during the financial period was primarily made in the form of collective investment scheme in Janus Henderson Horizon Fund - Asian Dividend Income Fund.

The investment objective is to provide income and long-term capital appreciation by investing in a collective investment scheme which invests mainly in a portfolio of Asian stock. There have been no changes in reportable segments in the current financial period. The segment information provided are presented to the Manager and the Investment Committee of the Fund. There have been no changes in reportable segments in the current financial period.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund is exposed to a variety of financial risks, which include economic risk and fund manager risk, currency risk, repatriation risk, derivatives risk, credit and settlement risks and liquidity risk. The overall financial risk management objective of the Fund is to mitigate capital losses, ensure preservation of value and minimal erosion of capital.

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

(a) Economic Risk and Fund Manager Risk

Prospective investors should be aware that the price of units and the income from their investments may go down or up in response to changes in interest rates, foreign exchange, economic and political conditions and the earnings of corporations making up in the portfolio of the Fund. Economic risk is managed through portfolio diversification and asset allocation and monitoring of investment portfolio by professional fund manager and the investment committee, with the aim to minimise securities exposure in the event of anticipated market weaknesses. It is the Fund's policy to invest in a minimum of 95% of the Fund's net asset value shall be invested in Henderson Horizon Asian Dividend Income Fund.

The Manager has no control over the technique, knowledge or management expertise of the fund manager of the collective investment schemes ("target funds"), i.e. Henderson Global Investors Ltd ("fund house"). In the event of mismanagement of the target funds and/or the fund house, the NAV of the Fund which invests in the target funds would be affected negatively. The Fund would also be affected should there be any unresolved dispute between the Manager and the fund house of the target funds. Should such situation arise, the Manager may seek an alternative fund house and/or invest in other collective investment schemes that are consistent with the objective of the Fund.

(b) Currency Risk

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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

(c) Repatriation Risk

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

(d) Derivatives Risk

The Fund may from time to time invest in derivatives, which are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, foreign exchange rates, bond indices and stock indices. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. The Manager do not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and to hedge existing positions. The Manager will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Fund's derivatives positions.

(e) Credit and Settlement Risks

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

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

(f) Liquidity Risk

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

15. COMPARATIVE FIGURES

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

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

16. UNAUDITED ACCOUNT

The interim accounts for the six months ended 31 December 2023 are unaudited.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Corporate Information

Manager	TA Investment Management Berhad (340588-T)
Registered Office	34th Floor, Menara TA One 22 Jalan P. Ramlee 50250 Kuala Lumpur
Board of Directors	En. Mohammed A'reeff Bin Abdul Khalid (Non-Independent / Executive Director) Mr. Choo Swee Kee (Non-Independent / Executive Director) Puan Zainab Binti Ahmad (Non-Independent / Non-Executive Director) Puan Nor Asma Binti Mohamed (Non-Independent / Non-Executive Director) Mr. Chew Chin Guan (Non-Independent / 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	Maybank Trustees Berhad 8 th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
Auditor of the Manager and the Fund	KPMG PLT Chartered Accountants Level 10, KPMG Tower 8 First Avenue, Bandar Utama 47800 Petaling Jaya Selangor
Banker	Malayan Banking Bhd Ground Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur
Company Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2023)

Corporate Information (cont'd)

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

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