

SEMI-ANNUAL REPORT

TA ASIAN DIVIDEND INCOME FUND

For the 6 months ended
31 December 2024



TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

Key Performance Data

	6 months ended 31/12/2024	6 months ended 31/12/2023	6 months ended 31/12/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	98.64	98.35	95.72
Cash (Net of Liabilities)	1.36	1.65	4.28
Total Investment	100.00	100.00	100.00

Total Net Asset Value (RM'000)	13,730	19,501	23,935
Units In Circulation (Units '000)	47,980	69,345	89,474
Net Asset Value Per Unit (RM)	0.2862	0.2812	0.2675
Total Expense Ratio (TER) (%) *	0.46	0.43	0.40
Portfolio Turnover Ratio (PTR) (times) *	0.09	0.06	0.02

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

UNIT PRICES

NAV Per Unit (RM)	0.2862	0.2812	0.2675
Highest NAV Per Unit for the Period (RM)	0.3134	0.2826	0.2878
Lowest NAV Per Unit for the Period (RM)	0.2635	0.2584	0.2552

DISTRIBUTION/ UNIT SPLIT

Gross Distribution Per unit (sen)	0.30	0.45	0.50
Net Distribution Per unit (sen)	0.30	0.45	0.50
Date of Distribution	31/07/2024	28/07/2023	31/10/2022

TOTAL RETURN (%)

Capital Return	-6.78	2.37	-2.69
Income Return	0.97	1.69	1.90
Total Return of Fund	-5.81	4.06	-0.79
Total Return of the Benchmark	2.90	10.03	0.04

AVERAGE TOTAL RETURN (%)

Period	Fund	Benchmark
1 Year (31/12/2023 - 31/12/2024)	2.83	11.64
3 Years (31/12/2021 - 31/12/2024)	0.40	6.13
5 Years (31/12/2019 - 31/12/2024)	-0.30	5.26

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ANNUAL TOTAL RETURN (%)

Period	Fund	Benchmark
31/12/2023 - 31/12/2024	2.83	11.64
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

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 2024)

Manager's Report

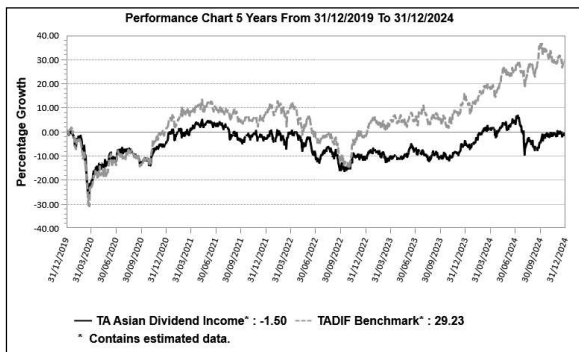
TA Asian Dividend Income Fund

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	<p>The Fund was managed within its investment objective for the six months financial period ended 31 December 2024.</p> <p>Over the financial period under review, the Fund delivered a total return of -5.81%, underperforming its benchmark which posted a return of 2.90%.</p>			
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		31/12/24	30/06/24	% Change
	NAV/unit (RM)	0.2862	0.3070	-6.78
	Total NAV (RM'000)	13,730	17,030	-19.38
	Income Return (%)	Capital Return # (%)	Total Return (%)	
	0.97	-6.78	-5.81	
	# Capital Return components:			
	❖ Collective investment scheme			
	❖ Cash and cash equivalents			

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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 0.30 sen per unit on 31 July 2024.

The effect on NAV arising from the distribution for the period ended 31 December 2024 is as follows:

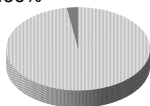
Date	31 July 2024
NAV Before Distribution (RM)	0.2921
Gross Distribution (RM)	0.30 sen
NAV After Distribution (RM)	0.2891

Asset Allocation

31/12/24

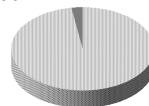
30/06/24

Cash (Net of Liabilities)
1.36%



Collective Investment
Scheme 98.64%

Cash (Net of Liabilities)
3.36%



Collective Investment
Scheme 96.64%

The Fund was primarily invested in a Collective Investment Scheme (98.64%), with the remainder held in Cash (Net of Liabilities, "1.36%").

Collective Investment Scheme

31/12/24
% NAV

30/06/24
% NAV

Janus Henderson Horizon Fund
- Asian Dividend Income Fund

98.64

96.64

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

Target Fund Top Holdings	As at 31/12/24	% NAV
	Taiwan Semiconductor Manufacturing	6.45
	China Construction Bank	4.65
	United Overseas Bank	3.31
	Mediatek	3.20
	First Pacific	3.06
	Macquarie Korea Infrastructure Fund	2.94
	Hon Hai Precision Industry	2.94
	Oversea-Chinese Banking	2.90
	Sea	2.77
	Macquarie Group	2.73
	As at 30/06/24	% NAV
	Taiwan Semiconductor Manufacturing	7.70
	Samsung Electronics	4.87
	MediaTek	4.13
	Brilliance China Automotive	3.84
	HDFC Bank	3.23
	Hon Hai Precision Industry	3.09
	China CITIC Bank	2.91
	Lenovo Group	2.83
	Oversea-Chinese Banking	2.80
	ASE Technology	2.74
# Source: Janus Henderson Investors		

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(For the 6 months ended 31 December 2024)

Market Review

Asian equity markets rose over the period under review, buoyed by a recovery in Chinese stocks, while expectations of increased trade tensions with the United States (US) caused jitters. Chinese shares were initially weak amid concerns about the weakening economy, although they soared in the second half of September 2024 as the authorities unveiled fresh stimulus measures.

India's market hit a record high in September 2024, although it was down overall due to some disappointing corporate results and anxiety about high valuations, while foreign equity investors sold down their holdings.

Taiwanese stocks increased as strength in the technology sector propelled the market to an all-time high in July 2024, boosted in particular by the significant investment in artificial intelligence (AI) infrastructure. South Korean equities slumped as investors fretted about President Yoon Suk Yeol's short-lived attempt to impose martial law, which sparked a political crisis. Equities rallied in Singapore – the benchmark Straits Times Index neared a record high in December 2024 – as banking shares advanced and gross domestic product grew above expectations.

(Source: Janus Henderson Investors, as of 31 December 2024)

Market Outlook And Investment Strategy

Samsung Electronics was the key detractor given its large position in the Target Fund portfolio. Its share price weakened in the second half of 2024 as the company was perceived to have lagged its rivals such as SK Hynix in the high-bandwidth memory chips market segment. Not owning DBS bank, the largest bank in Southeast Asia, also detracted from relative fund performance. Shares in the Singapore-based bank climbed after it reported better-than-expected earnings and announced a new share buyback programme.

Conversely, the Target Fund's holdings in SEA and Trip.com were the key positive contributors. SEA, a regional e-commerce and gaming company based in Singapore, posted robust third quarter of 2024 (3Q 2024) results as Shopee, its flagship e-commerce platform, returned to profitability. Trip.com, an international one-stop travel services provider, reported that its international business experienced strong growth across all segments in 3Q 2024. In China, the company is poised to benefit from growing consumer confidence after the Chinese government unleashed a range of stimulus measures targeting domestic end consumers. The company is projecting a medium-term revenue growth of 15-20% compounded annual growth rate (CAGR), driven by its international business.

During the review period, we initiated several new positions including Indian state-owned energy company GAIL and Hong-Kong based investment holding company, First Pacific. As India's largest natural gas distributor, we believe GAIL will benefit from increasing power demand in India over the long run. First Pacific focuses on four key industries (consumer food products, telecommunications, infrastructure, and natural resources) in

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the Asia Pacific region. We find the company attractive for its diversified portfolio and progressive dividend policy. Elsewhere, we exited the positions in NetEase and Samsonite International.

(Source: Janus Henderson Investors, as of 31 December 2024)

Note: Does not constitute a recommendation to buy, hold or sell any security.

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.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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

No	Chapter	Original Clauses in the Master Prospectus dated 22 March 2023	Amendments / Changes / Removal
6.	3.	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>INFORMATION OF THE TARGET FUND – JANUS HENDERSON HORIZON FUND – ASIAN DIVIDEND INCOME FUND</p> <p>This section provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised terms and expressions used in this section in reference to the Target Fund shall, unless the context otherwise requires, have the same meanings ascribed to them in the prospectus of the Target Fund dated 29 December 2022.</p>	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>INFORMATION OF THE TARGET FUND – JANUS HENDERSON HORIZON FUND – ASIAN DIVIDEND INCOME FUND</p> <p>This section provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised terms and expressions used in this section in reference to the Target Fund shall, unless the context otherwise requires, have the same meanings ascribed to them in the prospectus of the Target Fund dated 10 November 2023.</p>
7.	3.	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>The Management Company and Investment Manager of the Target Fund</p> <p>Janus Henderson Investors Europe S.A. ("Management Company") has been appointed by the Company to act as its management company. The Management Company is authorised to act as the fund management company in accordance with Chapter 15 of the Law.</p> <p>The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with</p>	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>The Management Company, Investment Manager and Sub-Investment Manager of the Target Fund</p> <p>Janus Henderson Investors Europe S.A. ("Management Company") has been appointed by the Company to act as its management company. The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia and is authorised to act as the fund management company in accordance with Chapter 15 of the Law.</p> <p>The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management</p>

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for Investment Master Prospectus

	<p>the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Target Fund.</p> <p>In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the prospectus of the Target Fund.</p> <p>The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia.</p> <p>Janus Henderson Investors UK Limited ("Investment Manager") is a limited liability company incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated by the Financial Conduct Authority ("FCA") and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of the Target Fund.</p> <p>The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company</p>	<p>Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Target Fund.</p> <p><u>The Management Company has delegated by way of investment management agreements its investment management functions to Janus Henderson Investors UK Limited ("Investment Manager") and may upon prior amendment of the Target Fund's prospectus, delegate in the future such functions to other subsidiaries of the Janus Henderson Group. The Investment Manager shares or delegates discretionary investment management functions of the Target Fund to Janus Henderson Investors (Singapore) Limited ("Sub-Investment Manager").</u></p> <p>The compliance of the Target Fund with their relevant investment policy and investment restrictions is organised under the control and the ultimate responsibility of the board of directors of the Company ("Directors"). The Company has delegated this to the Management Company who has in turn delegated this to the Investment Manager.</p> <p><u>The Investment Manager and Sub-Investment Manager are subsidiaries of the Janus Henderson Group plc, the ultimate holding company of the Janus Henderson Group. As such, the Investment Manager and the Sub-Investment Manager form part of the Janus Henderson Group.</u></p>
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TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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

	<p>limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.</p> <p>The compliance of the Target Fund with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the board of directors of the Company ("Directors"). The Company has delegated this to the Management Company who has in turn delegated this to the Investment Manager.</p> <p>The Target Fund was inception on 26 October 2006.</p> <p>The Sub-Investment Manager of the Target Fund</p> <p>The Investment Manager shares or delegates discretionary investment management functions of the Target Fund to the Sub-Investment Manager, Janus Henderson Investors (Singapore) Limited ("JHIS"). JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products.</p>	<p>The Investment Manager is a limited liability company incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated by the Financial Conduct Authority ("FCA") and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of the Target Fund.</p> <p><u>The Sub-Investment Manager</u> is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. <u>The Sub-Investment Manager</u> holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products.</p> <p><u>The Investment Manager and Sub-Investment Manager are responsible for managing the assets of the Target Fund in accordance with the investment parameters set out in the Articles of Incorporation of the Company, in this Target Fund's prospectus and the relevant investment management agreements and/or sub-investment management agreements. Notwithstanding the appointment of the Investment Manager and Sub-Investment Manager, the Management Company accepts full responsibility to the Company for the investment management function and all investment transactions.</u></p> <p>The Target Fund was inception on 26 October 2006.</p>
8.	3.	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>3.12 TA ASIAN DIVIDEND INCOME FUND</p>

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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

		<p>Investment Objective of the Target Fund</p> <p>The Target Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term.</p>	<p>Investment Objective of the Target Fund</p> <p>The Target Fund aims to provide an income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term.</p>																		
9.	3.	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>The Target Fund's Investment Strategy</p> <p>The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.</p>	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>The Target Fund's Investment Strategy</p> <p>The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward <u>higher dividend</u> over time as awareness and governance improves. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.</p>																		
13.	4.	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table border="1"> <thead> <tr> <th>Name of Fund</th><th>Sales Unit IUTA/Unit Consultants/Manager</th><th>Charge per Unit imposed by Trust</th><th>Repurchase Charge per Unit</th></tr> </thead> <tbody> <tr> <td>TA Growth Fund (TAGF)</td><td rowspan="2">Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)</td><td rowspan="2">5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)</td><td rowspan="2">The Manager has no intention to impose any Repurchase Charge.</td></tr> <tr> <td>TA Comet Fund (TACF)</td></tr> </tbody> </table>	Name of Fund	Sales Unit IUTA/Unit Consultants/Manager	Charge per Unit imposed by Trust	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)	5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table border="1"> <thead> <tr> <th>Name of Fund</th><th>Sales Unit IUTA/Unit Consultants/Manager</th><th>Charge per Unit imposed by Trust</th><th>Repurchase Charge per Unit</th></tr> </thead> <tbody> <tr> <td>TA Growth Fund (TAGF)</td><td rowspan="2">Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)</td><td rowspan="2">5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)</td><td rowspan="2">The Manager has no intention to impose any Repurchase Charge.</td></tr> <tr> <td>TA Comet Fund (TACF)</td></tr> </tbody> </table>	Name of Fund	Sales Unit IUTA/Unit Consultants/Manager	Charge per Unit imposed by Trust	Repurchase Charge per Unit	TA Growth Fund (TAGF)	Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)	5.50% of the NAV per Unit of/amount invested in the Funds (rounded to the Comets)	The Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)
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TA Comet Fund (TACF)																					

(For the 6 months ended 31 December 2024)

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

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[illegible]

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

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

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

(For the 6 months ended 31 December 2024)

[illegible]

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

	<div>S Fund (TAICP)</div>	<div>T BERHAD – CLIENTS’ TRUST ACCOUNT</div>	<p>All the mode of payment is subject to further limits, restrictions and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Any fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holders. We may accept such other mode of payment that we and/or the relevant authorities may approve from time to time.</p> <p>You may obtain our bank account details from our website at www.tainvest.com.my.</p> <div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>
			<div>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</div>

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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 2024 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**

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

NORHAZLIANA BINTI MOHAMMED HASHIM

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

Date : 21 February 2025

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

STATEMENT BY THE MANAGER

We, CHOO SWEE KEE and MOHAMMED A'REEFF BIN ABDUL KHALID, being two of the directors of TA INVESTMENT MANAGEMENT BERHAD, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on page 21 to 35, 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 2024 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

Date : 21 February 2025

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

		01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
	Note		
(LOSS)/INCOME			
Interest income		1,716	3,253
Dividend income		681,344	654,942
Net (loss)/income on:			
- financial assets at fair value through profit or loss ("FVTPL")	6	<u>(1,614,290)</u> <u>(931,230)</u>	<u>187,375</u> <u>845,570</u>
EXPENSES			
Manager's fee	3	48,443	61,597
Trustee's fee	4	5,655	5,353
Auditors' remuneration		5,100	5,400
Tax agent's fee		2,310	1,620
Investment committee's remuneration		3,600	3,600
Administrative fees and expenses		<u>3,733</u>	<u>7,195</u>
		<u>68,841</u>	<u>84,765</u>
Net (loss)/income before tax		(1,000,071)	760,805
Less: Income tax expense	5	<u>-</u>	<u>-</u>
Net (loss)/income after tax, representing total comprehensive income for the period		<u>(1,000,071)</u>	<u>760,805</u>
Net (loss)/income after tax is made up of the following:			
Net realised income		51,676	51,750
Net unrealised (loss)/income		<u>(1,051,747)</u>	<u>709,055</u>
		<u>(1,000,071)</u>	<u>760,805</u>
Distribution for the period:			
Net distribution	9	<u>163,698</u>	<u>331,921</u>
Gross/Net distribution per units (sen)	9	<u>0.3000</u>	<u>0.4500</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	30.06.2024 RM
ASSETS			
Investment	6	13,543,999	16,457,433
Deposit with a financial institution	7	-	294,068
Interest receivable		-	70
Amount due from the Manager	8	5,981	70,088
Other receivables		102,916	106,859
Cash at banks		130,171	281,037
TOTAL ASSETS		<u>13,783,067</u>	<u>17,209,555</u>
LIABILITIES			
Amount due to the Manager	8	27,171	159,959
Amount due to Trustee		655	2,515
Other payables and accruals		24,860	17,450
TOTAL LIABILITIES		<u>52,686</u>	<u>179,924</u>
EQUITY			
Unitholders' capital	10(a)	73,490,103	75,625,584
Accumulated losses	10(b),(c)	(59,759,722)	(58,595,953)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>13,730,381</u>	<u>17,029,631</u>
TOTAL EQUITY AND LIABILITIES		<u>13,783,067</u>	<u>17,209,555</u>
NUMBER OF UNITS IN CIRCULATION	10(a)	<u>47,979,569</u>	<u>55,471,337</u>
NAV PER UNIT		<u>0.2862</u>	<u>0.3070</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Unitholders' capital Note 10(a) RM	Accumulated losses Note 10(b),(c) RM	Total NAV RM
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>
At 1 July 2024	75,625,584	(58,595,953)	17,029,631
Total comprehensive income for the period	-	(1,000,071)	(1,000,071)
Creation of units	464,623	-	464,623
Reinvestment of units	162,995	-	162,995
Cancellation of units	(2,763,099)	-	(2,763,099)
Distribution	-	(163,698)	(163,698)
Balance at 31 December 2024	<u>73,490,103</u>	<u>(59,759,722)</u>	<u>13,730,381</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investments	2,028,036	1,607,467
Purchases of investments	(728,892)	(653,879)
Dividend received	681,344	654,942
Interest received	1,786	3,235
Manager's fee paid, net of rebate	(181,231)	15,423
Trustee's fee paid	(7,515)	(5,449)
Tax paid	-	(38,897)
Payments for other fees and expenses	(3,390)	(94,570)
Net cash from operating and investing activities	<u>1,790,138</u>	<u>1,488,272</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	528,730	262,631
Cash paid on units cancelled	(2,763,099)	(1,880,943)
Distribution paid	(703)	(1,041)
Net cash used in financing activities	<u>(2,235,072)</u>	<u>(1,619,353)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(444,934)	(131,081)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	575,105	456,459
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>130,171</u>	<u>325,378</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	130,171	131,611
Deposit with financial institution	-	193,767
Cash and cash equivalents	<u>130,171</u>	<u>325,378</u>

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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. BASIS OF PREPARATION

(a) Statement of Compliance

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

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

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

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

2. BASIS OF PREPARATION (CONTD.)

(a) Statement of Compliance (contd.)

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

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

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

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

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

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

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

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

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

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

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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

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

(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.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

4. MANAGER'S FEE

The Manager's fee is computed at 1.8% (2023: 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% (2023: 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.

5. TRUSTEE'S FEE

Trustee's fee is computed on a daily basis at 0.055% (2023: 0.055%) per annum of the NAV of the Fund, subject to minimum of RM12,000 (2023: RM12,000) per annum.

6. 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 (loss)/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:

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Net (loss)/income before tax	(1,000,071)	760,805
Taxation at Malaysian statutory rate of 24%	(240,017)	182,594
Effects of interest income on deposits not subject to tax	(28,924)	(32,764)
Effects of expenses not deductible for tax purposes	257,315	(164,613)
Restriction on tax deductible expenses for unit trust funds	11,626	14,783
Income tax expense for the financial period	-	-

7. INVESTMENT

	31.12.2024 RM	30.06.2024 RM
Financial asset at FVTPL:		
Collective investment scheme outside Malaysia	13,543,999	16,457,433
Net (loss)/income on financial asset at FVTPL comprises:		
Realised net loss on disposals	(562,543)	(1,547,110)
Unrealised (loss)/income on net changes in fair value	(1,051,747)	3,052,649
	(1,614,290)	1,505,539

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

7. INVESTMENT (CONTD.)

Financial assets at FVTPL as at 31 December 2024 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	429,271	17,293,577	13,543,999	98.64
TOTAL COLLECTIVE INVESTMENT SCHEME OUTSIDE MALAYSIA	429,271	17,293,577	13,543,999	98.64

EXCESS OF COST OVER FAIR VALUE **(3,749,578)**

- * 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.

8. DEPOSIT WITH FINANCIAL INSTITUTION

	31.12.2024 RM	30.06.2024 RM
This is short term placement with:		
- Licensed bank	-	294,068

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)	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
Short term placement	-	2.90	-	1

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

9. 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 (2023: 10 days), the normal credit term for Manager's fee is 30 days (2023: 30 days) and the rebate of Manager's fee is receivable on a quarterly basis.

10. 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)
31.07.2024	54,565,863	0.30	0.30	163,698

Distributions to unitholders were made from the following sources:

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Dividend income	179,326	353,377
Interest income	121	438
Net realised loss on sale of investment	(2,009)	(9,814)
	177,438	344,001
Less: Expenses	(13,740)	(12,080)
Distribution out of realised reserve	163,698	331,921
Analysed as:		
Cash distribution	703	1,041
Reinvestment of units	162,995	330,880
	163,698	331,921
<u>Final distribution:</u>		
Gross/net distribution per unit (sen)	0.3000	0.4500

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 RM	30.06.2024 RM
Unitholders' capital	(a)	73,490,103	75,625,584
Accumulated losses			
- Realised losses	(b)	(55,912,684)	(55,800,662)
- Unrealised losses	(c)	(3,847,038)	(2,795,291)
		<u>13,730,381</u>	<u>17,029,631</u>

(a) Unitholders' capital

	31.12.2024		30.06.2024	
	No of units	RM	No of units	RM
At beginning of the financial period/year	55,471,337	75,625,584	74,112,965	80,964,256
Creation of units	1,590,227	464,623	4,966,889	1,445,243
Reinvestment of units	559,352	162,995	1,226,389	330,880
	<u>57,620,916</u>	<u>76,253,202</u>	<u>80,306,243</u>	<u>82,740,379</u>
Cancellation of units	(9,641,347)	(2,763,099)	(24,834,906)	(7,114,795)
At end of the financial period/year	<u>47,979,569</u>	<u>73,490,103</u>	<u>55,471,337</u>	<u>75,625,584</u>

(b) Realised reserve

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	(55,800,662)	(54,754,538)
Net realised income/(loss) for the financial period/year	51,676	(714,203)
Distribution out of realised reserve	(163,698)	(331,921)
At end of the financial period/year	<u>(55,912,684)</u>	<u>(55,800,662)</u>

(c) Unrealised reserve

	31.12.2024 RM	30.06.2024 RM
At beginning of the financial period/year	(2,795,291)	(5,847,940)
Net unrealised (loss)/income for the financial period/year	(1,051,747)	3,052,649
At end of the financial period/year	<u>(3,847,038)</u>	<u>(2,795,291)</u>

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

12. 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	2,712,340	100.00

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial period ended 31 December 2024 is 0.46% (31 December 2023: 0.43%). 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 2024 is 0.09 times (31 December 2023: 0.06 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.

14. 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 2024)

15. 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 2024)

15. 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 2024)

15. 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.

16. 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 2024 and 30 June 2024, 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 2024 to 31 December 2024 and 1 July 2023 to 31 December 2023 respectively.

17. UNAUDITED ACCOUNT

The interim accounts for the six months ended 31 December 2024 are unaudited.

TA Asian Dividend Income Fund

(For the 6 months ended 31 December 2024)

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 2024)

Corporate Information (cont'd)

Management Staff	Wong Mien Chief Executive Officer	Ch'ng Soon Kim Compliance Officer
	Tee Ling Ling Deputy Chief Executive Officer	Alicia Khor Head of Operations
	Joey Pang Ching Yi Chief Marketing Officer	Lee Shi Chuan Head of IUTA
	Sammi Lim Shuey Shya Head of Product Research & Development	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Ranizaz Bin Mohd Razali Head of Agency	Nur Yuhana Binti Mohd Kamal Head of Marketing
	Lucy Magdalene Lourdes Head of Customer Service	
Investment Team	Choo Swee Kee Chief Investment Officer	John Ng Jiunn Yuan Head of Fixed Income
	Vivien Loh Jee Wae Assistant Vice President	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