

ANNUAL REPORT

TA ASIAN DIVIDEND INCOME FUND

For the financial year ended
30 June 2024



TA INVESTMENT

A MEMBER OF THE TA GROUP

199501011387 (340588-T)

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

Contents

Contents	1
Key Performance Data	2
Manager's Report	4
Market Review	7
Market Outlook And Investment Strategy	7
Soft Commission	8
State Of Affairs Of The Fund	8
Trustee's Report	19
Statement By The Manager	20
Independent Auditors' Report	21
Statement Of Comprehensive Income	24
Statement Of Financial Position	25
Statement Of Changes In Net Asset Value	26
Statement Of Cash Flows	27
Notes To The Financial Statements	28
Corporate Information	51

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

Key Performance Data

	Year Ended 30/06/2024	Year Ended 30/06/2023	Year Ended 30/06/2022
PORTFOLIO COMPOSITION (% OF NAV)			
Collective Investment Scheme	96.64	97.96	97.48
Cash (Net of Liabilities)	3.36	2.04	2.52
Total Investment	100.00	100.00	100.00
Total Net Asset Value (RM'000)			
	17,030	20,362	25,793
Units In Circulation (Units '000)			
	55,471	74,113	93,831
Net Asset Value Per Unit (RM)			
	0.3070	0.2747	0.2749
Total Expense Ratio (TER) (%) *			
	0.87	0.80	0.83
Portfolio Turnover Ratio (PTR) (times) **			
	0.19	0.12	0.13
<i>* The TER for the current financial year has registered an increase as compared to previous financial year due to decrease in average net asset value of the Fund.</i>			
<i>** The PTR for the current financial year has registered an increase as compared to the previous financial year due to increase in total transaction value of the Fund.</i>			
UNIT PRICES ^			
NAV Per Unit (RM)	0.3070	0.2747	0.2749
Highest NAV Per Unit for the Year (RM)	0.3090	0.2878	0.3315
Lowest NAV Per Unit for the Year (RM)	0.2584	0.2552	0.2749
<i>^ Ex-distribution</i>			
DISTRIBUTION/ UNIT SPLIT			
Gross Distribution Per Unit (sen)	0.45	0.70	1.20
Net Distribution Per Unit (sen)	0.45	0.70	1.20
Date of Distribution	28/07/2023	# 31/10/2022 to 31/01/2023	# 30/07/2021 to 31/01/2022
TOTAL RETURN (%)			
Capital Return	11.76	-0.07	-16.39
Income Return	1.85	2.69	3.30
Total Return of Fund	13.61	2.62	-13.09
Total Return of the Benchmark	19.37	6.91	-10.49

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

AVERAGE TOTAL RETURN (%)

	Fund	Benchmark
Period		
1 Year (30/06/2023 - 30/06/2024)	13.61	19.37
3 Years (30/06/2021 - 30/06/2024)	0.44	4.53
5 Years (30/06/2019 - 30/06/2024)	1.39	5.28

ANNUAL TOTAL RETURN (%)

	Fund	Benchmark
Period		
30/06/2023 - 30/06/2024	13.61	19.37
30/06/2022 - 30/06/2023	2.62	6.91
30/06/2021 - 30/06/2022	-13.09	-10.49
30/06/2020 - 30/06/2021	16.93	26.86
30/06/2019 - 30/06/2020	-9.54	-10.73

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 financial year ended 30 June 2024)

Manager's Report

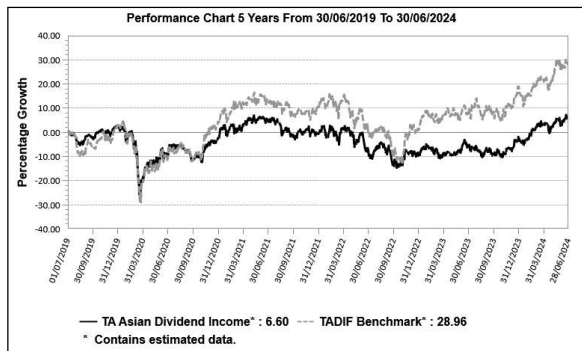
TA Asian Dividend Income Fund

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	The Fund was managed within its investment objective for the financial year under review. Over the financial year as of 30 June 2024, the Fund had a return of 13.61%, underperforming the benchmark which had a total return of 19.37% in MYR terms.		
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 trades transaction during the financial year under review.		
Analysis of Fund's Performance	30/06/24	30/06/23	% Change
NAV/unit (RM)	0.3070	0.2747	11.76
Total NAV (RM'000)	17,030	20,362	-16.36
	Income Return (%)	Capital Return # (%)	Total Return (%)
	1.85	11.76	13.61
	# Capital Return components:		
	❖ Collective investment scheme		
	❖ Cash and cash equivalents		

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

Performance Chart



Source: Lipper Investment Management

Past performance is not necessarily indicative of future performance.

Distribution/Unit Split

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

The effect on NAV arising from the distribution for the financial year ended 30 June 2024 is as follows:

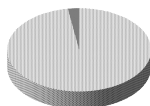
Date	NAV Before Distribution (RM)	Gross Distribution (Sen)	NAV After Distribution (RM)
28/07/23	0.2761	0.45 sen	0.2716

Asset Allocation

30/06/24

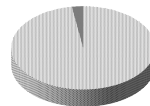
30/06/23

Cash (Net of Liabilities)
3.36%



Collective Investment Scheme 96.64%

Cash (Net of Liabilities)
2.04%



Collective Investment Scheme 97.96%

Asset allocation during the financial year under review was primarily in Collective Investment Scheme with the remaining in liquid assets.

Collective Investment Scheme

	30/06/24 % NAV	30/06/23 % NAV
Janus Henderson Horizon Fund - Asian Dividend Income Fund	96.64	97.96

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

Top Holding of Feeder Fund	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
	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
	<i>Source: Janus Henderson Investors</i>	

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 financial year ended 30 June 2024)

Market Review

Asian equity markets generally registered strong gains, as the improved global sentiment outweighed anxiety about China's uneven recovery. Taiwanese shares surged higher – the main Taiex share index reached all-time highs – buoyed by an artificial intelligence (AI)-induced technology rally and robust economic growth. Strong performances by technology stocks and robust gross domestic product (GDP) growth also boosted South Korean equities, albeit much less significantly.

Indian shares rallied as continued economic growth and foreign investor interest propelled the blue-chip Nifty 50 and S&P BSE Sensex indices to record highs. A third term in office for Prime Minister Narendra Modi also helped to reassure investors of political continuity. In contrast, Chinese equities were modestly lower as the country's economic recovery remained tepid, despite positive GDP growth and further stimulus measures unveiled by the authorities.

Stock selection detracted from the fund's performance. However, sector allocation contributed positively to returns. The fund's overweight position in information technology (IT), which was the best performing sector in the index, amid the excitement for artificial intelligence, contributed strongly to performance. An underweight allocation to consumer staples also contributed. Stock selection in consumer discretionary, materials and industrials weighed on performance.

(Source: Janus Henderson Investors, as of 30 June 2024)

Market Outlook And Investment Strategy

While the challenges faced by China dominate headlines, there are numerous bright spots which we expect to be positive for performance. India, Indonesia, Taiwan and South Korea provide compelling exposure to growth themes in the region. They are also demonstrating evidence of dividend growth with areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms providing high and growing dividends. If the recent stabilisation in China's macroeconomic data turns into something more positive, this, along with potential interest rate cuts in the second half of 2024, could provide a further boost to Asian markets.

The economic growth differential between Asia and the rest of the world remains wide and valuations continue to be attractive. We are observing significant opportunities to accumulate quality companies which are growing their earnings and increasing their dividends across many of our markets. The outlook for dividends in the region remains robust as positive free cash flow generation alongside the strength of balance sheets - with record cash held by corporates - provide a strong backdrop across a number of sectors and markets across the region.

(Source: Janus Henderson Investors, as of 30 June 2024)

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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 year under review.

However, we have registered the First Supplementary Master Prospectus dated 16 February 2024 with the Securities Commission Malaysia. This First Supplementary Master Prospectus dated 16 February 2024 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 22 March 2023 ("Master Prospectus"). The changes were effective 16 February 2024. Refer to list of amendments in respect of the First Supplementary Master Prospectus for your reference.

Refer to list of amendments for your reference.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for 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 financial year ended 30 June 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 financial year ended 30 June 2024)

List of Amendments / Changes / Removal in respect to Application for Registration for 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 incepted 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>The <u>Sub-Investment Manager</u> is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. The <u>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>The <u>Investment Manager</u> and <u>Sub-Investment Manager</u> 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.</p> <p>The Target Fund was incepted on 26 October 2006.</p>
8.	3.	3.12 TA ASIAN DIVIDEND INCOME FUND

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

	<p>Investment Objective of the Target Fund 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 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.	<p>3.12 TA ASIAN DIVIDEND INCOME FUND</p> <p>The Target Fund's Investment Strategy 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 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 higher dividend 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.	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table border="1" data-bbox="684 735 908 1334"> <thead> <tr> <th>Name of Fund</th> <th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th> <th>Repurchase Charge per Unit</th> </tr> </thead> <tbody> <tr> <td>TA Growth Fund (TAGF)</td> <td>A maximum of 7% of the NAV per Unit of/amount invested in the respective</td> <td>The Manager has no intention to impose any</td> </tr> <tr> <td>TA Comet Fund (TACF)</td> <td></td> <td>impose any</td> </tr> </tbody> </table>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit	TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective	The Manager has no intention to impose any	TA Comet Fund (TACF)		impose any	<p>4.1 CHARGES DIRECTLY INCURRED ON SALE AND REPURCHASE OF UNITS</p> <table border="1" data-bbox="684 54 908 703"> <thead> <tr> <th>Name of Fund</th> <th>Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager</th> <th>Repurchase Charge per Unit</th> </tr> </thead> <tbody> <tr> <td>TA Growth Fund (TAGF)</td> <td>Up to 5.50% of the NAV per Unit of/amount invested in the Funds (rounded to</td> <td>The Manager has no intention to impose any Repurchase Charge.</td> </tr> <tr> <td>TA Comet Fund (TACF)</td> <td></td> <td></td> </tr> </tbody> </table>	Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	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 Manager has no intention to impose any Repurchase Charge.	TA Comet Fund (TACF)		
Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	Repurchase Charge per Unit																		
TA Growth Fund (TAGF)	A maximum of 7% of the NAV per Unit of/amount invested in the respective	The Manager has no intention to impose any																		
TA Comet Fund (TACF)		impose any																		
Name of Fund	Sales Charge per Unit imposed by IUTA/Unit Trust Consultants/Manager	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 Manager has no intention to impose any Repurchase Charge.																		
TA Comet Fund (TACF)																				

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

	Income Fund (TADIF)			Income Fund (TADIF)	
	<p>TA Dana Fokus (TADF)</p>			<p>TA Dana Fokus (TADF)</p>	<p>Up to 5.75% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM 0.01) is imposed.</p>
	<p>TA Asia Pacific REITs Income Fund (TAREITs)</p>	<p>A maximum of 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</p>		<p>TA Asia Pacific REITs Income Fund (TAREITs)</p>	<p>Up to 5.50% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</p>
	<p>TA Dana Global (TADG)</p>	<p>A maximum of 5.00% of the NAV per Unit of/amount invested in the Fund (rounded to the nearest RM0.01) is imposed.</p>		<p>-</p>	
	<p>TA Islamic CashPLUS Fund (TAICP)</p>	<p>There is no Sales Charge.</p>		<p>TA Islamic CashPLUS Fund (TAICP)</p>	<p>There is no Sales Charge.</p>
	<p>TA Dana Afif (TADA)</p>	<p>A maximum of 2.00% of the NAV per Unit of/amount invested in the Fund (rounded</p>		<p>TA Dana Afif (TADA)</p>	<p>Up to 2.00% of the NAV per Unit of/amount invested in</p>

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

		<p>to the nearest RM0.01) is imposed.</p> <p>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.</p>	<p>the Fund (rounded to the nearest RM0.01) is imposed.</p> <p>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.</p>
14.	4.	<p>4. FEES, CHARGES & EXPENSES</p> <p>Last note</p> <p>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.</p>	<p>4. FEES, CHARGES & EXPENSES</p> <p>Last note</p> <p>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.</p>

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

15.	<p>5.10 PAYMENT METHODS</p> <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 border="1" data-bbox="412 742 591 1273"> <thead> <tr> <th>Fund (s)</th> <th>Account Name</th> </tr> </thead> <tbody> <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> </tbody> </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 border="1" data-bbox="736 734 815 1273"> <thead> <tr> <th>Fund (s)</th> <th>Account Number</th> <th>Account Name</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </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			
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) Cheque / Bank's Cheque / Cashier's Cheque; or (b) Electronic fund transfer (e.g.: Telegraphic Transfer (TT) / Rentas Transfer / Interbank Giro (GIRO) / DuitNow / e-Wallet).</p>												

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

		<table border="1"> <tbody> <tr> <td data-bbox="191 1098 499 1350">1. All Funds which are denominated in MYR except for TAICP</td> <td data-bbox="191 911 499 1098">5143 5640 0987</td> <td data-bbox="191 730 499 911">TAIM CLIENTS' TRUST A/C – COLLECTION</td> </tr> <tr> <td data-bbox="499 1098 729 1350">2. TA Islamic CashPLU S Fund (TAICP)</td> <td data-bbox="499 911 729 1098">5643 5150 1744</td> <td data-bbox="499 730 729 911">TAIM CLIENTS' TRUST A/C – TAICPF</td> </tr> </tbody> </table>	1. All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION	2. TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF	
1. All Funds which are denominated in MYR except for TAICP	5143 5640 0987	TAIM CLIENTS' TRUST A/C – COLLECTION							
2. TA Islamic CashPLU S Fund (TAICP)	5643 5150 1744	TAIM CLIENTS' TRUST A/C – TAICPF							
<p>AmBank Islamic Berhad Account:</p>									
Fund (s)	Account Number	Account Name							
1. TA Islamic CashPLU	8881048649007	TA INVESTMENT MANAGEMEN							

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

	<table border="1" data-bbox="190 742 296 1276"> <tr> <td data-bbox="190 1101 296 1268">S Fund (TAICP)</td> <td data-bbox="190 742 296 1101">T BERHAD – CLIENTS' TRUST ACCOUNT</td> </tr> </table> <p data-bbox="319 734 364 1276">All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holders.</p> <div data-bbox="554 742 632 1308" style="border: 1px solid black; padding: 5px;"> <p>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</p> </div>	S Fund (TAICP)	T BERHAD – CLIENTS' TRUST ACCOUNT	<p data-bbox="308 47 453 710">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 data-bbox="476 47 526 710">You may obtain our bank account details from our website at www.tainvest.com.my.</p> <div data-bbox="548 63 632 710" style="border: 1px solid black; padding: 5px;"> <p>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY IUTA/UNIT TRUST CONSULTANT.</p> </div>
S Fund (TAICP)	T BERHAD – CLIENTS' TRUST ACCOUNT			

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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 year ended 30 June 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 year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) 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

Date: 28 August 2024

TA Asian Dividend Income Fund

(For the financial year ended 30 June 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 financial statements set out on pages 24 to 50, are drawn up so as to give a true and fair view of the financial position of TA ASIAN DIVIDEND INCOME FUND as at 30 June 2024 and of its financial performance and cash flows for the financial year ended on that date in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

On behalf of the Manager,

CHOO SWEE KEE

MOHAMMED A'REEFF BIN ABDUL KHALID

Kuala Lumpur, Malaysia

Date: 28 August 2024

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TA ASIAN DIVIDEND INCOME FUND

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TA Asian Dividend Income Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 24 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that gives a true and fair view.

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

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

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

Petaling Jaya, Selangor
Date: 28 August 2024

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 RM	2023 RM
INCOME			
Dividend income		988,687	1,622,094
Interest income		5,731	6,669
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	7	<u>1,505,539</u>	<u>(641,914)</u>
		<u>2,499,957</u>	<u>986,849</u>
EXPENSES			
Manager's fee	4	118,339	149,333
Trustee's fee	5	12,000	12,958
Auditors' remuneration		10,000	8,000
Tax agent's fee		4,500	4,050
Investment committee's remuneration		7,200	7,200
Administrative fees and expenses		<u>9,472</u>	<u>6,258</u>
		<u>161,511</u>	<u>187,799</u>
Net income before tax		2,338,446	799,050
Income tax expense	6	<u>-</u>	<u>(277,589)</u>
Net income after tax, representing total comprehensive income for the financial year		<u>2,338,446</u>	<u>521,461</u>
Net income after tax is made up of the following:			
Net realised loss	11(b)	(714,203)	(499,334)
Net unrealised income	11(c)	<u>3,052,649</u>	<u>1,020,795</u>
		<u>2,338,446</u>	<u>521,461</u>
Distribution for the financial year:			
Net distribution	10	<u>331,921</u>	<u>622,417</u>
Gross/Net distribution per unit (sen)	10	<u>0.4500</u>	<u>0.7000</u>

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 RM	2023 RM
ASSETS			
Investment	7	16,457,433	19,945,894
Deposit with financial institution	8	294,068	353,456
Interest receivable		70	28
Amount due from the Manager	9	70,088	8,446
Other receivable		106,859	35,712
Cash at banks		281,037	103,003
TOTAL ASSETS		<u>17,209,555</u>	<u>20,446,539</u>
LIABILITIES			
Amount due to the Manager	9	159,959	30,725
Amount due to Trustee		2,515	939
Other payables and accruals		17,450	53,097
TOTAL LIABILITIES		<u>179,924</u>	<u>84,761</u>
NET ASSET VALUE ("NAV")			
Unitholders' capital	11(a)	75,625,584	80,964,256
Accumulated losses	11(b),(c)	<u>(58,595,953)</u>	<u>(60,602,478)</u>
NAV ATTRIBUTABLE TO UNITHOLDERS		<u>17,029,631</u>	<u>20,361,778</u>
TOTAL NAV AND LIABILITIES		<u>17,209,555</u>	<u>20,446,539</u>
NUMBER OF UNITS IN CIRCULATION	11(a)	<u>55,471,337</u>	<u>74,112,965</u>
NAV PER UNIT		<u>0.3070</u>	<u>0.2747</u>

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Unitholders' capital Note 11(a) RM	Accumulated losses Note 11(b) and (c) RM	Total NAV RM
At 1 July 2022	86,294,875	(60,501,522)	25,793,353
Total comprehensive income for the financial year	-	521,461	521,461
Creation of units	595,849	-	595,849
Reinvestment of units	618,601	-	618,601
Cancellation of units	(6,545,069)	-	(6,545,069)
Distribution (Note 10)	-	(622,417)	(622,417)
At 30 June 2023	<u>80,964,256</u>	<u>(60,602,478)</u>	<u>20,361,778</u>
At 1 July 2023	80,964,256	(60,602,478)	20,361,778
Total comprehensive income for the financial year	-	2,338,446	2,338,446
Creation of units	1,445,243	-	1,445,243
Reinvestment of units	330,880	-	330,880
Cancellation of units	(7,114,795)	-	(7,114,795)
Distribution (Note 10)	-	(331,921)	(331,921)
At 30 June 2024	<u>75,625,584</u>	<u>(58,595,953)</u>	<u>17,029,631</u>

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sales of investment	5,987,069	5,028,082
Purchases of investment	(993,069)	(472,929)
Dividend received	988,687	1,622,094
Interest received	5,689	6,665
Manager's fee paid	(118,223)	(147,075)
Trustee's fee paid	(10,424)	(13,245)
Tax paid	(117,545)	(238,692)
Payments for other fees and expenses	(27,922)	(23,508)
Net cash generated from operating and investing activities	<u>5,714,262</u>	<u>5,761,392</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,383,601	599,265
Cash paid on units cancelled	(6,978,176)	(6,545,069)
Cash distribution paid	(1,041)	(3,816)
Net cash used in financing activities	<u>(5,595,616)</u>	<u>(5,949,620)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	118,646	(188,228)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>456,459</u>	<u>644,687</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>575,105</u>	<u>456,459</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at banks	281,037	103,003
Deposit with financial institution	<u>294,068</u>	<u>353,456</u>
Cash and cash equivalents	<u>575,105</u>	<u>456,459</u>

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 deeds, 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 deeds.

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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution on **28 August 2024**

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 financial year ended 30 June 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 abovementioned 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 those 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 abovementioned 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 financial year ended 30 June 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 July 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.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

3. MATERIAL ACCOUNTING POLICIES (CONTD.)

(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.

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

Interest income is recognised using the effective interest rate method.

4. MANAGER'S FEE

The Manager's fee is computed on daily basis at 1.80% (2023: 1.80%) per annum of the NAV of the Fund, net of Manager's fee rebates of 1.20% (2023: 1.20%) per annum earned from the Manager and a dealer, on the Fund's NAV of investment in other collective investment 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

Domestic income tax expense for the year is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. Foreign source income is subject to tax after 1 January 2022 and a transitional tax rate of 3% is accorded on the gross amount remitted from 1 January 2022 to 30 June 2022. Thereafter, it is subject to tax at the tax rate of 24%.

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

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

	2024 RM	2023 RM
Net income before tax	2,338,446	799,050
Taxation at Malaysian statutory rate of 24%	561,227	191,772
Effects of interest and other income not subject to tax	(599,989)	(113,314)
Effects of expenses not deductible for tax purposes	6,201	161,371
Taxation of foreign source income at 3%	-	-
Restriction on tax deductible expenses for unit trust funds	32,561	37,760
Income tax expense for the financial year	-	277,589

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

7. INVESTMENT

	2024 RM	2023 RM
Financial assets at FVTPL:		
Collective investment scheme outside Malaysia	16,457,433	19,945,894
Net gain/(loss) on financial assets at FVTPL comprises:		
Net realised loss on disposals	(1,547,110)	(1,662,709)
Net unrealised gain on changes in fair value	3,052,649	1,020,795
	<u>1,505,539</u>	<u>(641,914)</u>

Financial assets at FVTPL as at 30 June 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 Fund - Asian Dividend Income Fund	471,581	19,183,088	16,457,433	96.64
Total collective investment scheme outside Malaysia	<u>471,581</u>	<u>19,183,088</u>	<u>16,457,433</u>	<u>96.64</u>
EXCESS OF COST OVER FAIR VALUE			<u>2,725,655</u>	

Financial assets at FVTPL as at 30 June 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 Fund - Asian Dividend Income Fund	624,383	25,728,793	19,945,894	97.96
Total collective investment scheme outside Malaysia	<u>624,383</u>	<u>25,728,793</u>	<u>19,945,894</u>	<u>97.96</u>
EXCESS OF COST OVER FAIR VALUE			<u>5,782,899</u>	

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

7. INVESTMENT (CONTD.)

Janus Henderson Horizon Fund - Asian Dividend Income 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.

In the prior year, the Fund has not met its fund allocation strategies of maintaining a minimum of 95% of its NAV invested in the Collective Investment Scheme.

8. DEPOSIT WITH FINANCIAL INSTITUTION

	2024 RM	2023 RM
These are placements with:		
- Licensed bank	294,068	353,456

The weighted average effective interest rate ("WAEIR") per annum and average maturity of deposit with financial institution as at the reporting date are as follows:

	WAEIR (% p.a.)		Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Short-term placements	2.90	2.90	1	3

9. AMOUNT DUE FROM/(TO) THE MANAGER

Amount due from the Manager relates to amount receivable from the Manager arising from creation of units of RM57,698 (2023: RM100) and rebate of Manager's fee of RM12,390 (2023: RM8,346) at the end of the financial year.

Amount due to the Manager relates to amount payable to the Manager arising from cancellation of units of RM136,619 (2023: NIL) and accruals for Manager's fee of RM23,340 (2023: RM30,725) at the end of the financial year.

The normal credit term for creation/cancellation of units 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.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

10. DISTRIBUTION

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

Declaration Dates	Units In Circulation	Gross Distribution Per Unit (Sen)	Net Distribution Per Unit (Sen)	Net Distribution Amount (RM)
2024				
28.07.2023	73,760,207	0.45	0.45	331,921
2023				
31.10.2022	89,196,199	0.50	0.50	445,981
31.01.2023	88,217,903	0.20	0.20	176,436
		0.70	0.70	622,417

Distributions to unitholders were made from the following sources:

	2024 RM	2023 RM
Dividend income	353,377	790,159
Interest income	438	1,984
Net realised loss on sale of investment	(9,814)	(109,406)
	<u>344,001</u>	<u>682,737</u>
Less: Expenses	(12,080)	(60,320)
Distribution out of realised reserve	<u>331,921</u>	<u>622,417</u>
Analysed as:		
Reinvestment of units	330,880	618,601
Cash distribution	1,041	3,816
	<u>331,921</u>	<u>622,417</u>
<u>Final distribution:</u>		
Gross/Net distribution per unit (sen)	<u>0.4500</u>	<u>0.7000</u>

During the financial year ended 30 June 2024, the Fund has incurred unrealised gain of RM3,052,649 (2023:RM1,020,795).

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

11. NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	75,625,584	80,964,256
Accumulated losses			
- Realised losses	(b)	(55,800,662)	(54,754,538)
- Unrealised losses	(c)	(2,795,291)	(5,847,940)
		<u>17,029,631</u>	<u>20,361,778</u>

(a) Unitholders' capital

	2024		2023	
	No of units	RM	No of units	RM
At beginning of the financial year	74,112,965	80,964,256	93,830,850	86,294,875
Creation of units	4,966,889	1,445,243	2,175,324	595,849
Reinvestment of units	1,226,389	330,880	2,363,824	618,601
Cancellation of units	<u>(24,834,906)</u>	<u>(7,114,795)</u>	<u>(24,257,033)</u>	<u>(6,545,069)</u>
At end of the financial year	<u>55,471,337</u>	<u>75,625,584</u>	<u>74,112,965</u>	<u>80,964,256</u>

(b) Realised losses

	2024 RM	2023 RM
At beginning of the financial year	(54,754,538)	(53,632,787)
Net realised loss for the financial year	<u>(714,203)</u>	<u>(499,334)</u>
Distribution out of realised reserve (Note 10)	<u>(331,921)</u>	<u>(622,417)</u>
Net decrease in realised reserves for the financial year	<u>(1,046,124)</u>	<u>(1,121,751)</u>
At end of the financial year	<u>(55,800,662)</u>	<u>(54,754,538)</u>

(c) Unrealised losses

	2024 RM	2023 RM
At beginning of the financial year	(5,847,940)	(6,868,735)
Net unrealised income for the financial year	<u>3,052,649</u>	<u>1,020,795</u>
At end of the financial year	<u>(2,795,291)</u>	<u>(5,847,940)</u>

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

12. TRANSACTIONS WITH DEALER

Details of transactions with dealer during the financial year are as follow:

Name of dealer	2024		2023	
	Value of trade RM	Percentage to total value of trade %	Value of trade RM	Percentage to total value of trade %
Investors Ltd	6,988,752	100.00	5,475,680	100.00

There is brokerage fee paid to the dealer.

13. TOTAL EXPENSE AND PORTFOLIO TURNOVER RATIOS

(a) Total Expense Ratio

The total expense ratio for the financial year ended 30 June 2024 was 0.87% (2023: 0.80%). This ratio represents total expenses expressed as an annualised percentage of the Fund's average NAV, calculated on a daily basis.

(b) Portfolio Turnover Ratio

The portfolio turnover ratio for the financial year ended 30 June 2024 was 0.19 times (2023: 0.12 times). This ratio represents the average of the total acquisitions and disposals of the Fund for the financial year over the average NAV of the Fund for the financial year 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 objective and policy. The Fund is managed by two segments:

- A portfolio of collective investment scheme; and
- A portfolio of money market instruments.

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 year.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

14. SEGMENT INFORMATION (CONTD.)

The segment information is presented below:

	Collective investment scheme RM	Money market portfolio RM	Total RM
2024			
Dividend income	988,687	-	988,687
Interest income	-	5,731	5,731
Net loss on financial assets at FVTPL	1,505,539	-	1,505,539
Total segment operating income for the financial year	<u>2,494,226</u>	<u>5,731</u>	<u>2,499,957</u>
Investment	16,457,433	-	16,457,433
Deposit with a financial institution	-	294,068	294,068
Other assets	-	70	70
Total segment assets	<u>16,457,433</u>	<u>294,138</u>	<u>16,751,571</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>
2023			
Dividend income	1,622,094	-	1,622,094
Interest income	-	6,669	6,669
Net loss on financial assets at FVTPL	(641,914)	-	(641,914)
Total segment operating income for the financial year	<u>980,180</u>	<u>6,669</u>	<u>986,849</u>
Investment	19,945,894	-	19,945,894
Deposit with a financial institution	-	353,456	353,456
Other assets	-	28	28
Total segment assets	<u>19,945,894</u>	<u>353,484</u>	<u>20,299,378</u>
Other liabilities	-	-	-
Total segment liabilities	<u>-</u>	<u>-</u>	<u>-</u>

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

14. SEGMENT INFORMATION (CONTD.)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides a reconciliation between the net reportable segment income and operating income:

	2024	2023
	RM	RM
Net reportable segment operating income	2,499,957	986,849
Expenses	<u>(161,511)</u>	<u>(187,799)</u>
	2,338,446	799,050
Income tax expense	<u>-</u>	<u>(277,589)</u>
Net income after tax	<u>2,338,446</u>	<u>521,461</u>

In addition, certain assets and liabilities are not considered to be part of the total assets or liabilities of the operating segments. The following table provides a reconciliation between the reportable total segment assets and total segment liabilities and total assets and total liabilities of the Fund:

	2024	2023
	RM	RM
Total segment assets	16,751,571	20,299,378
Amount due from the Manager	70,088	8,446
Other receivable	106,859	35,712
Cash at banks	<u>281,037</u>	<u>103,003</u>
Total assets of the Fund	<u>17,209,555</u>	<u>20,446,539</u>
Amount due to the Manager	159,959	30,725
Amount due to Trustee	2,515	939
Other payables and accruals	<u>17,450</u>	<u>53,097</u>
Total liabilities of the Fund	<u>179,924</u>	<u>84,761</u>

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instrument are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the end of reporting period by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (Contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Assets				
Investment	16,457,433	-	-	16,457,433
Deposit with a financial institution	-	294,068	-	294,068
Interest receivable	-	70	-	70
Amount due from the Manager	-	70,088	-	70,088
Other receivable	-	106,859	-	106,859
Cash at banks	-	281,037	-	281,037
Total financial assets	<u>16,457,433</u>	<u>752,122</u>	<u>-</u>	<u>17,209,555</u>
Liabilities				
Amount due to the Manager	-	-	159,959	159,959
Amount due to Trustee	-	-	2,515	2,515
Other payables and accruals	-	-	17,450	17,450
Total financial liabilities	<u>-</u>	<u>-</u>	<u>179,924</u>	<u>179,924</u>
Income, expenses, gains and losses				
Dividend income	988,687	-	-	988,687
Interest income	-	5,731	-	5,731
Net gain on financial assets at FVTPL	<u>1,505,539</u>	<u>-</u>	<u>-</u>	<u>1,505,539</u>
	<u>2,494,226</u>	<u>5,731</u>	<u>-</u>	<u>2,499,957</u>

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(a) Classification of financial instruments (Contd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Assets				
Investment	19,945,894	-	-	19,945,894
Deposit with a financial institution	-	353,456	-	353,456
Interest receivable	-	28	-	28
Amount due from the Manager	-	8,446	-	8,446
Other receivable	-	35,712	-	35,712
Cash at banks	-	103,003	-	103,003
Total financial assets	<u>19,945,894</u>	<u>500,645</u>	<u>-</u>	<u>20,446,539</u>
Liabilities				
Amount due to the Manager	-	-	30,725	30,725
Amount due to Trustee	-	-	939	939
Other payables and accruals	-	-	53,097	53,097
Total financial liabilities	<u>-</u>	<u>-</u>	<u>84,761</u>	<u>84,761</u>
Income, expenses, gains and losses				
Dividend income	1,622,094	-	-	1,622,094
Interest income	-	6,669	-	6,669
Net loss on financial assets at FVTPL	<u>(641,914)</u>	<u>-</u>	<u>-</u>	<u>(641,914)</u>
	<u>980,180</u>	<u>6,669</u>	<u>-</u>	<u>986,849</u>

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

Fair value is determined directly by reference to its published NAV per unit as at the statement of financial position date.

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts approximate the fair values due to their short maturity or credit period:

- Deposit with a financial institution
- Interest receivable
- Amount due from/(to) the Manager
- Other receivable
- Cash at banks
- Amount due to Trustee
- Other payables and accruals

(d) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Collective investment scheme outside Malaysia	-	16,457,433	-	16,457,433

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

15. FINANCIAL INSTRUMENTS (CONTD.)

(d) Fair value hierarchy (Contd.)

Financial assets at FVTPL:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Collective investment scheme outside Malaysia	-	19,945,894	-	19,945,894

16. FINANCIAL RISKS MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, equity price risk and currency risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that the list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risks is the creation and protection of unitholders' value. Risks is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risk. Financial risk management is also carried out through sound internal control systems and adherence to the investments restrictions as stipulated in the deed, the Securities Commission's Guidelines on Unit Trust Funds and the Capital Markets and Services Act 2007.

(b) Risk management structure

The Fund's Manager is responsible for identifying and managing risks. The Board of Directors of the Manager are ultimately responsible for the overall risk management approach within the Fund.

(c) Risk measurement and reporting system

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

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(d) Risk mitigation

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

(e) Excessive risk concentration

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

As a Feeder Fund, the Fund relies on the risk management activities undertaken by the Target Fund Manager to avoid or minimise excessive risk concentration.

(f) Market risk

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

(i) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a unit trust fund or otherwise.

Interest rate risk sensitivity

The sensitivity is the effect of the assumed changes in interest rates on the net profit for one year, based on the floating rate financial assets held at the end of the reporting period.

The Fund's assets that have an exposure to interest rate as at the financial year end are not sensitive to interest rate risk as the deposit with financial institution has a fixed interest rate.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (Contd.)

(i) Interest rate risk (Contd.)

Interest rate risk exposure

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

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
2024				
Assets				
Investment	-	16,457,433	16,457,433	
Deposit with a financial institution	294,068	-	294,068	2.90
Other assets	-	458,054	458,054	
Total assets	<u>294,068</u>	<u>16,915,487</u>	<u>17,209,555</u>	
Liabilities				
Other liabilities	-	179,924	179,924	
Total liabilities	<u>-</u>	<u>179,924</u>	<u>179,924</u>	
Total interest sensitivity gap	<u>294,068</u>	<u>16,735,563</u>	<u>17,029,631</u>	

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (Contd.)

(i) Interest rate risk (Contd.)

Interest rate risk exposure (contd.)

	Interest bearing instruments RM	Non-interest bearing instruments RM	Total RM	WAEIR %
2023				
Assets				
Investment	-	19,945,894	19,945,894	
Deposit with a financial institution	353,456	-	353,456	2.90
Other assets	-	147,189	147,189	
Total assets	353,456	20,093,083	20,446,539	
Liabilities				
Other liabilities	-	84,761	84,761	
Total liabilities	-	84,761	84,761	
Total interest sensitivity gap	353,456	20,008,322	20,361,778	

(ii) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the level of equity index and the value of individual investments. The equity price risk exposure arises from the Fund's investment in collective investment scheme.

Equity price risk sensitivity

Management's best estimate of the effect on the income and NAV for the financial year due to a reasonably possible change in equity index, with all other variables held constant is indicated in the table below:

Market Index 2024	Change in equity index %	Effect on income RM	Effect on NAV RM
Collective investment scheme	+5.00	822,872	822,872

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (Contd.)

(ii) Equity price risk (contd.)

Equity price risk sensitivity (contd.)

Market Index 2023	Change in equity index %	Effect on income RM	Effect on NAV RM
Collective investment scheme	+5.00	997,295	997,295

An opposite movement in the index shown above would have resulted in an equivalent, but opposite impact.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Equity price risk concentration

The following table sets out the Fund's exposure to equity price risk based on its portfolio of equity instruments (including equity instrument held at FVTPL) as at the reporting date:

	2024		2023	
	RM	% of NAV	RM	% of NAV
Luxembourg	16,457,433	96.64	19,945,894	97.96

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk.

Currency risk sensitivity

The following table indicates the currency to which the Fund has significant currency risk exposure at the statement of financial position date on its financial assets. The analysis calculates the effect of a reasonably possible movement of the currency rate against RM on income with all other variables held constant.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(f) Market risk (Contd.)

(iii) Currency risk (contd.)

Currency risk sensitivity (contd.)

Exchange rate	Exchange rate as at RM	Change in currency rate %	Effect on income RM	Effect on NAV RM
2024				
USD/RM	4.7160	+5.00	834,380	834,380
2023				
USD/RM	4.6635	+5.00	1,001,341	1,001,341

An opposite movement in the exchange rates shown above would have resulted in an equivalent, but opposite impact.

Currency risk exposure

The following table sets out the Fund's exposure to foreign currency rate on its net financial assets based on foreign currency net position as at the reporting date.

	2024		2023	
	RM	% of NAV	RM	% of NAV
USD/RM	16,687,591	97.99	20,026,818	98.36

(g) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge its obligation. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payment of interest, principal and proceeds from realisation of investments.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to invest with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. dealer, custodian, bank, etc.) by reviewing their credit ratings and credit profile.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(g) Credit risk (contd.)

Financial assets that are either past due or impaired

There are no financial assets that are either past due or impaired at the end of reporting period.

Credit risk exposure

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

Credit quality of financial assets

	Rating by Rating Agency of Malaysia P1/A+ RM	Unrated RM	Total RM
2024			
Short term credit rating of financial assets not at FVTPL			
Deposit with financial institution	294,068	-	294,068
Interest receivable	70	-	70
Amount due from the Manager	-	70,088	70,088
Other receivable	-	106,859	106,859
Cash at banks	281,037	-	281,037
	575,175	176,947	752,122

2023

Short term credit rating of financial assets not at FVTPL

Deposit with financial institution	353,456	-	353,456
Interest receivable	28	-	28
Amount due from the Manager	-	8,446	8,446
Other receivable	-	35,712	35,712
Cash at banks	103,003	-	103,003
	456,487	44,158	500,645

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(h) Liquidity risk (contd.)

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

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

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders.

The following table summarises the maturity profile of the Fund's unit in issue (classified as equity instruments) and financial liabilities. The table also analyses the maturity profile of the Fund's financial assets against the Fund's contractual commitments to provide an overview of the Fund's liquidity.

	Less than 1 month	
	2024	2023
	RM	RM
Assets		
Investment	16,457,433	19,945,894
Deposit with a financial institution	294,068	353,456
Other assets	458,054	147,189
Total undiscounted financial assets	<u>17,209,555</u>	<u>20,446,539</u>
Liabilities		
Other liabilities	179,924	84,761
Total undiscounted financial liabilities	<u>179,924</u>	<u>84,761</u>
Equity	<u>17,029,631</u>	<u>20,361,778</u>
Liquidity gap	<u>-</u>	<u>-</u>

TA Asian Dividend Income Fund

(For the financial year ended 30 June 2024)

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

(h) Liquidity risk (Contd.)

Notes:

(i) Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realised. Collective investment scheme has been included in the "Less than 1 month" category on the assumption that this is highly liquid investment which can be realised should all of the Fund's unitholders' capital are required to be redeemed. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is to be paid, the liability is allocated to the earliest period in which the Fund can be expected to pay.

(iii) Equity

As unitholders can request for redemption on their units by giving the Manager a 3-days notice period, equity is categorised as having a maturity of "Less than 1 month". However, the Fund believes that it would be able to liquidate all its investments should the need arise to satisfy all the redemption requirements of the Fund.

17. CAPITAL MANAGEMENT

The primary objective of the Fund's capital management is to ensure that it maximises unitholders' value by expanding its fund size to benefit from economies of scale and achieving growth in NAV from the performance of its investments.

The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may issue new or bonus units, make distribution payment, or return capital to unitholders by way of redemption of units.

No changes were made in the objective, policies or processes during the financial years ended 30 June 2024 and 30 June 2023.

TA Asian Dividend Income Fund

(For the financial year ended 30 June 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 (Independent / Non-Executive Director) Mr. Ngiam Kee Tong (Independent / Non-Executive Director)
Investment Committee Members	Kaladher A/L Govindan (Non-Independent) Dato' Tay Kian Chuan (Independent) Ngiam Kee Tong (Independent)
Trustee of the Fund	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
Secretaries	Khoo Poh Kim @ Kimmy (LS0010314)

TA Asian Dividend Income Fund

(For the financial year ended 30 June 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
	Sammi Lim Shuey Shya Head of Product Research & Development	Lee Shi Chuan Head of IUTA
	Ranizaz Bin Mohd Razali Head of Agency	Rachel Lew Yen Peng Head of Corporate & Institutional Business
	Lucy Magdalene Lourdes Head of Customer Service & Communications	
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