

PRESS RELEASE

For immediate release

TA Investment Declares Distribution for Two (2) Funds

Kuala Lumpur, 1st December 2021 – TA Investment Management Berhad (“TAIM”) has declared gross income distributions of 1.8 sen per unit for TA South East Asia Equity Fund (“TASEA”) and 1.0 sen/cent per unit for the respective share classes of TA Flexible Asian Bond Fund (“TAFAB”) to the registered unit holders of the funds as at 30 November 2021.

TA South East Asia Equity Fund aims to provide long-term capital growth of assets of the Fund by investing primarily in listed equities and equity related instruments (including Real Estate Investment Trusts, “REITs”) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand and the Philippines. As of 31st October 2021, TASEA has achieved a total return of 29.28% over the past one year.¹

According to the external investment managers of TASEA, with vaccination rates higher across the Association of South East Asian Nations (ASEAN), the various governments are adopting a “Learning to live with it” strategy and re-opening the economies progressively. Unless a new virus variant renders current vaccines ineffective or hospitalisation and mortality surge, there should not be any more lockdowns in ASEAN.

Thus, rolling into next year, 2022 should be the year of recovery for ASEAN. They expect economic growth of more than 5% which will be higher than China's forecasted growth of 5% for 2022 for the first time since the 1990s. Sectors and companies that are geared towards re-opening such as domestic consumption, financials, industrials and hospitality should benefit. Correspondingly, inflation has also increased due to the base effect, pent-up demand, higher energy costs and supply chain disruptions. However, it should taper off especially in the second half of 2022. In addition, inflation is still relatively benign in ASEAN compared to other regions. Conducive liquidity and stronger financial positions in ASEAN should also mitigate the potential impact of tapering which has started in November 2021. As such, the investment managers remain positive on cyclical companies that will recover with re-opening while the portfolio continues to invest in companies that are beneficiaries of secular trends such as the adoption of technology and climate change.

TA Flexible Asian Bond Fund seeks to achieve a total return from income* and capital appreciation. TAFAB invests a minimum of 95% of the its NAV in the Threadneedle (Lux) – Flexible Asian Bond (“the Target Fund”) with the remainder in liquid assets. TAFAB has delivered returns of 2.71% in Ringgit terms for its MYR Hedged share class over a one-year period up 31st October 2021. ¹

According to the target fund managers of TAFAB, the macroeconomic outlook in Asia has become encouraging with economic growth expected to be more broad-based across all markets towards the end of the year. The Coronavirus Disease of 2019 (“COVID-19”) remains a risk to financial markets especially since new variants of the virus are putting a halt in several parts of the world. Despite reflation concerns and COVID-19 related pressures, Emerging Market Debt in hard currency continues to outperform Developed

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Market Investment Grade bonds propped up by the higher carry, continued economic growth and high commodity prices. Following China's regulatory actions, bonds issued by Chinese real estate and state owned-enterprises underperformed the broad market. Given that the measures introduced by Chinese authorities are aimed at reducing systematic risks and deleveraging of the corporate sector, they should result in improved credit metrics and more corporate transparency in the medium-term.

For most of 2021, the demand for Asian credit has been driven by positive flows into emerging market bond funds and Asia funds. However, technicals have weakened over the last quarter, largely due to the volatility in Chinese credit markets prompted heightened regulatory scrutiny of consumer internet companies. That said, the deterioration in technicals has been somewhat cushioned by the moderation in supply. The macroeconomic outlook remains positive, with exports and investments remaining strong and driven by global economic recovery and improving domestic consumption. Overall, they expect the demand for Asian corporate paper to be supported by the ongoing global hunt for yield.

(Source: TA Investment Management Berhad, Lion Global Investors Limited and Columbia Threadneedle Investments, as of 30 November 2021)

¹ *Lipper for Investment Management as of 31st October 2021*

**The regular income could be in the form of units or cash.*

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Profile of TA Investment Management Berhad

TA Investment Management Berhad (TAIM), a subsidiary of TA Securities Holdings Berhad (TASH), was incorporated on 17 April 1995 and commenced operations on 1 July 1996. As of 31st October 2021, TAIM has total Assets Under Management (“AUM”) of RM11.55 billion, being a combination of unit trust funds and direct mandate portfolios under its management.

TAIM has more than twenty years of experience in managing unit trust funds with a total of thirty-nine (“39”) funds currently under its management, of which eight (“8”) are Shariah-compliant funds and thirty-one (“31”) are conventional funds. Its investment portfolio comprises a wide spectrum of funds ranging from low to high risk and caters to the different financial needs and objectives of investors.

TAIM funds are invested in both the local and international markets by an experienced investment team. These unit trust funds are distributed directly to customers as well as through appointed Institutional Unit Trust Advisers (IUTAs) and authorised consultants.

For more information, please call 1-800-38-7147 or visit our website at www.tainvest.com.my.

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