

Hong Leong Dana Makmur

Annual Report

Financial Year Ended 30 June 2024

2023/2024

Audited



HONG LEONG DANA MAKMUR

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Dana Makmur ("HLDM" or "the Fund")

Fund Category

Equity (Islamic)

Fund Type

Growth

Investment Objective

To achieve consistent capital growth over the medium to long-term by investing strictly in accordance with the Shariah requirements.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

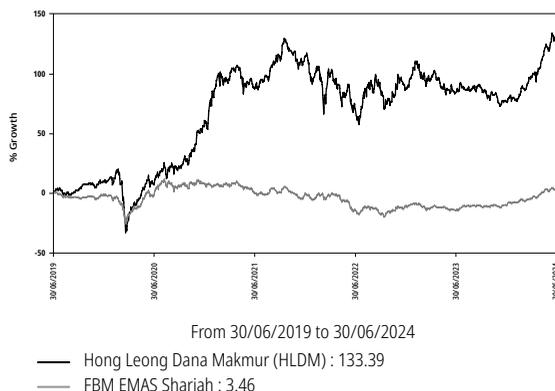
FTSE Bursa Malaysia (FBM) EMAS Shariah Index

Distribution Policy

The Fund intends to provide long-term capital growth. As such, cash distribution will be incidental to the overall capital growth objective and a substantial portion of the income returns from investments will be reinvested. The Fund may also declare distributions in the form of additional Units to its Unit holders.

II. FUND PERFORMANCE

Chart 1: Performance of the Fund versus the benchmark covering the last five financial years



Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM reinvested.

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

Performance Review

This Annual Report covers the twelve-month financial year from 1 July 2023 to 30 June 2024.

The Fund posted a return of 24.20% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past twelve months while its benchmark the FTSE Bursa Malaysia (FBM) EMAS Shariah Index registered a return of 20.53%. During the financial year under review, the Fund had distributed a gross income distribution of 3.5000 sen per unit (net income distribution of 3.5000 sen per unit) to its Unit holders on 20 July 2023. Prior to the income distribution, the cum-distribution Net Asset Value (NAV) per unit of the Fund was RM0.6978 while the ex-distribution NAV per unit was RM0.6628. Unit holders should note that income distribution has the effect of reducing the NAV per unit of the Fund after distribution.

For the five financial years ended 30 June 2024, the Fund registered a return of 133.39% compared to the benchmark's return of 3.46% while distributing a total gross income of 20.3040 sen per unit (net income of 20.2495 sen per unit).

Table 1: Performance of the Fund for the following periods as at 30 June 2024 (Source: Lipper for Investment Management)

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLDM Return (%)	15.60	29.57	24.20	22.13	133.39	178.11	648.08
Benchmark (%)	7.81	14.23	20.53	3.07	3.46	-6.23	178.84

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 June 2023 to 30 June 2024 (Source: Lipper for Investment Management)

	30-Jun-24	30-Jun-23	Return (%)
NAV Per Unit	RM0.7958*	RM0.6746	24.20#
Benchmark	12,552.70	10,414.87	20.53
vs Benchmark (%)	-	-	3.67

* Based on the NAV Per Unit on 28 June 2024 as the above-mentioned reporting date fell on a non-business day.

Return is calculated after adjusting for income distribution during the financial year under review.

Table 3: Financial Highlights

The Net Asset Value attributable to Unit holders is represented by:

	30-Jun-24 (RM)	30-Jun-23 (RM)	Change (%)
Unit Holders' Capital	186,212,584	131,555,278	41.55
Retained Earnings	55,196,495	3,683,132	1,398.63
Net Asset Value	241,409,079	135,238,410	78.51
Units in Circulation	303,392,044	200,466,497	51.34

Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial years ended 30 June

	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.8140	0.7711	0.8984
Lowest NAV Per Unit (RM)	0.6002	0.6158	0.6507
Capital Growth (%)	17.97	1.17	-13.50
Income Distribution (%)	6.23	6.99	4.42
Total Return (%)	24.20	8.16	-9.08

Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM reinvested.

Table 5: Average Total Return of the Fund for the financial year ended 30 June 2024

	1 Year	3 Years	5 Years
Average Total Return (%)	24.20	7.38	26.68

Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM reinvested.

Table 6: Annual Total Return of the Fund for the financial years ended 30 June

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	24.20	8.16	-9.08	75.16	9.10

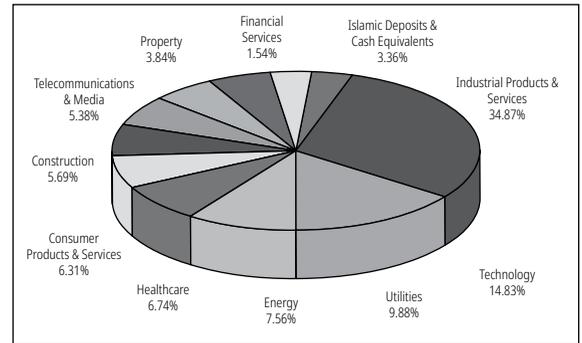
Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - July 2023 to June 2024



Chart 3: Sector Allocation as at 30 June 2024



Strategies employed by the Fund during the period under review

During the financial year under review, the Fund took some profit in the export, technology and energy sectors and increase its exposure to high quality index Shariah-compliant stocks in view of the higher volatility in the global market. We also expect these Shariah-compliant stocks to benefit from possible increase in foreign fund inflow into the Malaysia market.

An explanation on the differences in portfolio composition

During the financial year under review, there was an increase in allocation to utilities, healthcare and constructions due to attractive valuations and increased infrastructure works domestically. The Fund's exposure in technology was reduced due to stretched valuations and exposure to currency risks.

Operational review of the Fund

The 2nd Supplemental Hong Leong Master Prospectus dated 5 January 2024 was issued during the financial year under review to reflect various changes made to the Fund. Kindly refer to www.hlam.com.my for the full list of changes made to the Fund.

IV. MARKET REVIEW

During the financial year under review, the FBM KLCI rose 15.5%. The Fund's benchmark, FBM EMAS Shariah Index rose 20.5% during the same period. Small caps outperformed both indices as the FBM Small Cap Index rose 29.9%.

The second half of 2023 saw Malaysia equities market registered positive growth, with property sector leading the market. This was due to the better corporate results and undemanding valuations for this sector. Other sectors such as utilities and constructions also outperformed the broad market as big tickets projects were being reinvigorated and economic activities picked up during the period.

The first half of 2024 also saw the domestic equities market rallied as the Artificial Intelligence (AI) and Data Centres (DC) theme drove the market, especially in the utility, construction, property and technology sectors. These sectors outperformed the broader market as investors' risk appetite increased, following the rally in the global market. Malaysia tops the Asia ex Japan markets with FBM KLCI return of 9.6%, beating the MSCI AC Asia ex Japan Index by 1.3% for the 6 months period.

The positive returns and better overall sentiments for the financial year under review were driven by:- (i) stable political environment and growth-driven policies; (ii) better corporate results coupled with undemanding valuations; and (iii) prospects of United States (US) cutting its interest rates.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We expect market to be volatile in the near to mid-term as investors are speculating on US interest rate cuts and whether the AI theme could translate to real earnings for the corporates. The US political risk could be in investors radar, with other geo-political risks globally could dampen the economic growth. Domestically, while Malaysia's Gross Domestic Product (GDP) forecast seems to be in line, investors are also looking out for the potential subsidies removal that could potentially lift the inflation numbers. This in turn could slow the economy as higher input costs would lower the margins for the manufacturing and export related sectors.

Despite these factors, domestic market could fare better due to better political stability, mega-projects reinvigoration and a more acceptable valuation. Other external factors that might support interest in the local market includes the expected correction in the US Dollar (USD) and the US interest rate cuts could mean the interest rate differential would lessen and investors might look for risky assets on this side of the region.

However, as the economic outlook is still fraught with uncertainty, we expect investors to remain cautious. We opine the best strategy to navigate through this challenging environment is through bottom-up Shariah-compliant stock picking and remain invested in high quality companies.

VI. SOFT COMMISSIONS

The Manager has received soft commissions from brokers/dealers in the form of goods and services such as research materials, data and quotation services incidental to investment management of the Fund and investment related publications. Such soft commissions received are utilised in the investment management of the Fund and are of demonstrable benefit to the Fund and Unit holders and there was no churning of trades.

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

No securities lending or repurchase transactions have been carried out during the financial year under review.

VIII. CROSS TRADE TRANSACTIONS

No cross trade transactions have been carried out during the financial year under review.

STATEMENT BY THE MANAGER

I, Chue Kwok Yan, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the financial statements set out on pages 15 to 49 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 June 2024 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Manager,
Hong Leong Asset Management Bhd
(Company No.: 199401033034 (318717-M))

CHUE KWOK YAN

Acting Chief Executive Officer/Executive Director

Kuala Lumpur
20 August 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG DANA MAKMUR ("Fund")

We have acted as 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, Hong Leong Asset Management Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching

Senior Manager, Trustee Operations

Kuala Lumpur
20 August 2024

Sylvia Beh

Chief Executive Officer

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG DANA MAKMUR ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund for the period covered by these financial statements namely, the year ended 30 June 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur
20 August 2024

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF HONG LEONG DANA MAKMUR

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of Hong Leong Dana Makmur ("the Fund") 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 financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 49.

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 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 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 Manager's Review and Report, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability 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 terminate the Fund, or has 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:

- (a) 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.
- (b) 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 Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

- (d) 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 Fund's ability 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.
- (e) 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 achieves fair presentation.

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 MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
20 August 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Profit income from financial assets measured at amortised cost	4	309,339	153,388
Dividend income		3,372,611	1,251,463
Net gain on financial assets at fair value through profit or loss ("FVTPL")	10	52,526,409	5,552,970
		<u>56,208,359</u>	<u>6,957,821</u>
EXPENDITURE			
Management fee	5	(3,127,973)	(1,417,777)
Trustee's fee	6	(145,972)	(66,163)
Auditors' remuneration		(6,900)	(6,400)
Tax agent's fee		(3,350)	(3,750)
Transaction costs		(1,333,685)	(558,215)
Other expenses		(77,116)	(55,037)
		<u>(4,694,996)</u>	<u>(2,107,342)</u>
PROFIT BEFORE TAXATION		51,513,363	4,850,479
Taxation	7	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>51,513,363</u>	<u>4,850,479</u>
Profit after taxation is made up as follows:			
Realised amount		10,318,864	(2,070,986)
Unrealised amount		41,194,499	6,921,465
		<u>51,513,363</u>	<u>4,850,479</u>
Distribution for the financial year			
Net distribution	8	7,689,426	5,101,589
Net distribution per unit (sen)	8	3.5000	4.3000
Gross distribution per unit (sen)	8	3.5000	4.3000

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	9	7,367,200	5,520,954
Amount due from brokers/dealers		2,748,157	-
Amount due from the Manager			
-creation of units		2,466,644	4,540,701
Dividends receivable		408,360	222,580
Financial assets at FVTPL	10	233,296,819	127,390,997
Prepayment		-	1,096
TOTAL ASSETS		<u>246,287,180</u>	<u>137,676,328</u>
LIABILITIES			
Amount due to brokers/dealers		1,578,184	2,071,377
Amount due to the Manager			
-cancellation of units		2,970,988	193,229
-management fee		301,686	156,065
Amount due to the Trustee		14,079	7,283
Other payables and accruals		13,164	9,964
TOTAL LIABILITIES		<u>4,878,101</u>	<u>2,437,918</u>
NET ASSET VALUE OF THE FUND		<u>241,409,079</u>	<u>135,238,410</u>
EQUITY			
Unit holders' capital		186,212,584	131,555,278
Retained earnings		55,196,495	3,683,132
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>241,409,079</u>	<u>135,238,410</u>
UNITS IN CIRCULATION (UNITS)	12	<u>303,392,044</u>	<u>200,466,497</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7957</u>	<u>0.6746</u>

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2023		131,555,278	3,683,132	135,238,410
Movement in net asset value:				
Creation of units from applications		147,755,164	-	147,755,164
Creation of units from distribution		7,609,826	-	7,609,826
Cancellation of units		(93,018,258)	-	(93,018,258)
Total comprehensive income for the financial year		-	51,513,363	51,513,363
Distribution for the financial year	8	(7,689,426)	-	(7,689,426)
Balance as at 30 June 2024		<u>186,212,584</u>	<u>55,196,495</u>	<u>241,409,079</u>
Balance as at 1 July 2022		79,196,515	654,240	79,850,755
Movement in net asset value:				
Creation of units from applications		62,349,856	-	62,349,856
Creation of units from distribution		5,026,825	-	5,026,825
Cancellation of units		(11,737,916)	-	(11,737,916)
Total comprehensive income for the financial year		-	4,850,479	4,850,479
Distribution for the financial year	8	(3,280,002)	(1,821,587)	(5,101,589)
Balance as at 30 June 2023		<u>131,555,278</u>	<u>3,683,132</u>	<u>135,238,410</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of financial assets at FVTPL		164,987,979	44,488,573
Purchase of financial assets at FVTPL		(222,942,427)	(91,159,450)
Profit income received from financial assets measured at amortised cost		309,339	153,388
Dividend income received		3,186,831	1,076,048
Management fee paid		(2,982,352)	(1,363,977)
Trustee's fee paid		(139,176)	(63,652)
Payment for other fees and expenses		(83,070)	(64,290)
Net cash used in operating activities		<u>(57,662,876)</u>	<u>(46,933,360)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		149,829,221	58,030,681
Payments for cancellation of units		(90,240,499)	(11,644,449)
Payments for distribution		(79,600)	(74,764)
Net cash generated from financing activities		<u>59,509,122</u>	<u>46,311,468</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,846,246	(621,892)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>5,520,954</u>	<u>6,142,846</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	9	<u>7,367,200</u>	<u>5,520,954</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Dana Makmur (“the Fund”) was constituted pursuant to the execution of a Deed dated 2 October 2001 and Supplemental Deed dated 30 April 2010 between the Hong Leong Asset Management Bhd (“the Manager”) and AmTrustee Berhad for the unit holders of the Fund. AmTrustee Berhad has been replaced with Deutsche Trustees Malaysia Berhad (“the Trustee”) effective 1 September 2012 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 27 July 2012, 25 March 2015, 28 November 2019, 7 February 2020, 21 December 2021, 28 April 2022, 23 March 2023 and 23 October 2023 to effect the change (“the Deeds”).

The Fund aims to achieve consistent capital growth over the medium to long-term by investing strictly in accordance with the Shariah requirements.

The Fund follows a strict selection process to ensure only appropriate Shariah-compliant securities are invested. Generally, the Fund selects undervalued companies that have the potential to offer good medium to long-term capital growth. Undervalued companies refer to companies with stock price selling at a price lower than what is believed to be its intrinsic value and can be measured by its price to earnings ratio (PER), price to book ratio (P/B), dividend yield or any other appropriate method as determined by the Manager. The Fund commenced operations on 12 November 2001 and will continue its operations until terminated as provided under Part 12 of the Deeds.

The Manager of the Fund is Hong Leong Asset Management Bhd, a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust funds, private retirement schemes and private investment mandates. Its holding company is Hong Leong Capital Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

Hong Leong Islamic Asset Management Sdn Bhd (HLISAM) is the external fund manager appointed for Hong Leong Dana Makmur. The effective date for the appointment is on 17 April 2020. HLISAM is a wholly own subsidiary of the Manager. On November 2019, HLISAM was issued with an Islamic fund management license by the Securities Commission Malaysia (“SC”) to undertake the regulated activity of Islamic fund management.

The financial statements were authorised for issue by the Manager on 20 August 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. The Manager believes that the underlying assumptions are appropriate and the Fund’s financial statements therefore present the financial position results fairly. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

- (i) Amendments to published standard and interpretations that are relevant and effective 1 January 2023.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2023 that have a material effect on the financial statements of the Fund.

- (ii) New standards, amendment and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for financial year beginning after 1 July 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 July 2024.

The amendment shall be applied retrospectively.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flows characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities¹ as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities² are solely principal and profit, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers/dealers, amount due from the Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to brokers/dealers, amounts due to the Manager, amount due to the Trustee and other payables and accruals as financial liabilities measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

¹ For the purposes of the investments made by the Fund, equity securities refer to Shariah-compliant equity securities.

² For the purposes of the investments made by the Fund, debt securities refer to sukuk.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of dividend income when the Fund's right to receive payments is established.

Quoted Shariah-compliant investments are valued at the last traded market prices quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

Unquoted Shariah-compliant equity security are valued at the initial public offering ("IPO") issue price as announced in the Bursa Securities.

If a valuation based on the market price does not represent the fair value of the quoted Shariah-compliant investments, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit rate method over the period from the date of placement to the date of maturity of the respective Islamic deposits, which is a close estimate of their fair value due to the short term nature of the Islamic deposits. Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit rate method.

Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be closed to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

(d) Income recognition

Dividend income is recognised on the ex-dividend date when the Fund's right to receive payment is established.

Profit income from cash at bank and Islamic deposits with licensed financial institutions are recognised on the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted Shariah-compliant investments is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted Shariah-compliant investments, determined on a weighted average cost basis.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and Islamic deposits held in highly liquid Shariah-compliant investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.

(f) Amount due from/to brokers/dealers

Amount due from/to brokers/dealers represents receivables/payables for Shariah-compliant investments sold/purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective profit rate method, less provision for impairment for amount due from brokers/dealers. A provision for impairment of amount due from a broker/dealer is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker/dealer. Significant financial difficulties of the broker/dealer, probability that the broker/dealer will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers/dealers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, profit income is recognised using the rate of profit used to discount the future cash flows for the purpose of measuring the impairment loss.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the prevailing tax rate based on the taxable profit earned during the financial year.

(h) Distributions

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Board of Directors of the Manager.

(i) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents and brokers/dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(j) Unit holders' capital

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the unit holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss and change in the net asset value of the Fund.

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation and cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(k) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

However, the Manager is of the opinion that there are no accounting policies which require significant judgements to be exercised.

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), credit risk, liquidity risk, capital risk and Shariah status reclassification risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the prospectus.

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the reporting date:

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
2024			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	7,367,200	7,367,200
Amount due from brokers/dealers	-	2,748,157	2,748,157
Amount due from the Manager			
-creation of units	-	2,466,644	2,466,644
Dividends receivables	-	408,360	408,360
Financial assets at FVTPL (Note 10)	233,296,819	-	233,296,819
	<u>233,296,819</u>	<u>12,990,361</u>	<u>246,287,180</u>
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	1,578,184	1,578,184
Amount due to the Manager			
-cancellation of units	-	2,970,988	2,970,988
-management fee	-	301,686	301,686
Amount due to the Trustee	-	14,079	14,079
Other payables and accruals	-	13,164	13,164
	<u>-</u>	<u>4,878,101</u>	<u>4,878,101</u>
2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	5,520,954	5,520,954
Amount due from the Manager			
-creation of units	-	4,540,701	4,540,701
Dividends receivables	-	222,580	222,580
Financial assets at FVTPL (Note 10)	127,390,997	-	127,390,997
	<u>127,390,997</u>	<u>10,284,235</u>	<u>137,675,232</u>
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	2,071,377	2,071,377
Amount due to the Manager			
-cancellation of units	-	193,229	193,229
-management fee	-	156,065	156,065
Amount due to the Trustee	-	7,283	7,283
Other payables and accruals	-	9,964	9,964
	<u>-</u>	<u>2,437,918</u>	<u>2,437,918</u>

All liabilities are financial liabilities which are carried at amortised cost.

(a) Market risk

(i) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Shariah-compliant investment portfolio.

The price risk is managed through diversification and selection of Shariah-compliant securities and other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk is as follows:

	2024 RM	2023 RM
<u>Financial assets at FVTPL:</u>		
- Quoted Shariah-compliant equity securities	233,296,819	122,590,997
- Unquoted Shariah-compliant equity security	-	4,800,000
	<u>233,296,819</u>	<u>127,390,997</u>

The table below summarises the sensitivity of the Fund's net asset value and profit after taxation to movements in prices of quoted Shariah-compliant equity securities and unquoted Shariah-compliant equity security at the end of each reporting year. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant equity securities and unquoted Shariah-compliant equity security fluctuated by 5% with all other variables

held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant equity securities and unquoted Shariah-compliant equity security having regard to the historical volatility of the prices.

% Change in price of financial assets at FVTPL	Market value RM	Impact on profit after taxation/net asset value RM
2024		
-5%	221,631,978	(11,664,841)
0%	233,296,819	-
5%	244,961,660	11,664,841
2023		
-5%	121,021,447	(6,369,550)
0%	127,390,997	-
5%	133,760,547	6,369,550

(ii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's Shariah-compliant investments and its return will fluctuate because of changes in market interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

The Fund's exposure to the interest rate risk is mainly confined to short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining Islamic deposits on short term basis.

As at end of each reporting year, the Fund is not exposed to a material level of interest rate risk as the Islamic deposits with licensed financial institutions are placed on a short term basis.

(b) Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

For amount due from brokers/dealers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. The credit/default risk is minimal as all transactions in quoted Shariah-compliant investments and unquoted Shariah-compliant equity security are settled/paid upon delivery using approved brokers/dealers.

The following table sets out the credit risk concentration of the Fund at the end of each reporting year:

	Cash and cash equivalents RM	Amount due from brokers/dealers RM	Amount due from the Manager - creation of units RM	Dividends receivable RM	Total RM
2024					
- AAA	7,306,475	-	-	-	7,306,475
- AA1	60,725	-	-	-	60,725
- AA3	-	1,136,207	-	-	1,136,207
- NR	-	1,611,950	2,466,644	408,360	4,486,954
Total	7,367,200	2,748,157	2,466,644	408,360	12,990,361
2023					
- AAA	5,397,526	-	-	-	5,397,526
- AA1	123,428	-	-	-	123,428
- NR	-	-	4,540,701	222,580	4,763,281
Total	5,520,954	-	4,540,701	222,580	10,284,235

All financial assets of the Fund are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that Shariah-compliant investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower net asset value of the Fund.

The Manager manages this risk by maintaining sufficient level of Islamic liquid assets to meet anticipated payments and cancellations of the units by unit holders. Islamic liquid asset comprises cash at bank, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the end of each reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	1 month to 1 year RM	Total RM
2024			
<u>Financial liabilities</u>			
Amount due to brokers/dealers	1,578,184	-	1,578,184
Amount due to the Manager			
-cancellation of units	2,970,988	-	2,970,988
-management fee	301,686	-	301,686
Amount due to the Trustee	14,079	-	14,079
Other payables and accruals	-	13,164	13,164
Contractual cash out flows	<u>4,864,937</u>	<u>13,164</u>	<u>4,878,101</u>
2023			
<u>Financial liabilities</u>			
Amount due to brokers/dealers	2,071,377	-	2,071,377
Amount due to the Manager			
-cancellation of units	193,229	-	193,229
-management fee	156,065	-	156,065
Amount due to the Trustee	7,283	-	7,283
Other payables and accruals	-	9,964	9,964
Contractual cash out flows	<u>2,427,954</u>	<u>9,964</u>	<u>2,437,918</u>

(d) Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders' and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

(e) Shariah status reclassification risk

- Shariah-compliant equity securities

The risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission ("SAC of the SC") or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review.

However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

- (ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- (iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

- Sukuk or Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

(f) Fair value estimation

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on the respective classification.

The fair value of financial assets traded in active markets (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as Islamic options, Islamic currency swaps and other over-the-counter Islamic derivatives, include the use of comparable recent arm's length transactions, reference to other Shariah-compliant instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted Shariah-compliant equity and sukuk instruments for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counter party risk.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that requires significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund’s financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
<u>Financial assets at FVTPL:</u>				
- Quoted Shariah-compliant equity securities	233,296,819	-	-	233,296,819
	<u>233,296,819</u>	<u>-</u>	<u>-</u>	<u>233,296,819</u>
2023				
<u>Financial assets at FVTPL:</u>				
- Quoted Shariah-compliant equity securities	122,590,997	-	-	122,590,997
- Unquoted Shariah-compliant equity security	-	-	4,800,000	4,800,000
	<u>122,590,997</u>	<u>-</u>	<u>4,800,000</u>	<u>127,390,997</u>

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Shariah-compliant equities. The Fund does not adjust the quoted prices for this instrument. Unquoted Shariah-compliant equity security is valued at the Initial Public Offering (“IPO”) issue price and classified at Level 3. The Fund’s policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of financial assets (other than financial assets at FVTPL) and financial liabilities are a reasonable approximation of their fair values due to their short term nature.

4. PROFIT INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2024 RM	2023 RM
Profit income from:		
- Islamic deposits with licensed financial institutions	307,213	152,914
- Cash at bank	2,126	474
	<u>309,339</u>	<u>153,388</u>

5. MANAGEMENT FEE

In accordance with Eighth Supplemental Master Deed dated 23 October 2023, the Manager is entitled to a management fee of up to 2.00% per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 30 June 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum.

There is no further liability to the Manager in respect of management fee other than the amount recognised above.

6. TRUSTEE’S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.10% per annum subject to a minimum of RM35,000 per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 30 June 2023, the Trustee’s fee is recognised at a rate of 0.07% (2023: 0.07%) per annum.

There is no further liability to the Trustee in respect of Trustee’s fee other than the amount recognised above.

7. TAXATION

	2024 RM	2023 RM
Tax charge for the financial year:		
Current taxation	-	-

The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	2024 RM	2023 RM
Profit before taxation	51,513,363	4,850,479
Taxation at Malaysian statutory rate of 24% (2023: 24%)	12,363,207	1,164,115
Tax effects of:		
Shariah-compliant investment income not subject to tax	(13,490,006)	(1,669,877)
Expenses not deductible for tax purposes	357,247	152,895
Restriction on tax deductible expenses for unit trust fund	769,552	352,867
Taxation	-	-

8. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2024 RM	2023 RM
Prior financial years' realised income	-	1,821,587
Distribution equalisation	7,689,426	3,280,002
Net distribution amount	7,689,426	5,101,589

Date of Declaration

20 July 2023 / 21 July 2022

Gross/net distribution per unit (sen)	3.5000	4.3000
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The composition of distribution payments sourced from income and capital are disclosed in below:

	Income RM	%	Capital RM	%
2024	-	-	7,689,426	100.00
2023	5,101,589	100.00	-	-

Net distribution for the financial year ended 30 June 2023 is sourced from prior financial year's realised income. Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from net realised income less expenses divided by units in circulation, while net distribution per unit is derived from net realised income less expenses and taxation divided by units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of distribution available for unit holders.

9. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Islamic deposits with licensed financial institutions	7,302,770	5,397,436
Cash at banks	64,430	123,518
	7,367,200	5,520,954

The weighted average effective rate of return per annum are as follows:

	2024 %	2023 %
Islamic deposits with licensed financial institutions	2.95	2.95

Islamic deposits with licensed financial institutions have an average remaining maturity of 1 day (2023: 3 days).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

	2024 RM	2023 RM
<u>Financial assets at FVTPL:</u>		
Quoted Shariah-compliant equity securities	233,296,819	122,590,997
Unquoted Shariah-compliant equity security	-	4,800,000
	<u>233,296,819</u>	<u>127,390,997</u>
<u>Net gain on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	11,331,910	(1,368,495)
Changes in unrealised fair values	41,194,499	6,921,465
	<u>52,526,409</u>	<u>5,552,970</u>

Financial assets at FVTPL as at 30 June 2024 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED SHARIAH-COMPLIANT EQUITY SECURITIES				
<u>Main Market</u>				
<u>Construction</u>				
IJM Corporation Berhad	4,500,000	10,227,150	13,725,000	5.69
<u>Consumer Products & Services</u>				
Guan Chong Berhad	3,000,000	11,576,100	11,040,000	4.57
Sime Darby Berhad	1,600,000	4,215,980	4,192,000	1.74
	<u>4,600,000</u>	<u>15,792,080</u>	<u>15,232,000</u>	<u>6.31</u>
<u>Energy</u>				
Deleum Berhad	4,500,000	4,239,055	5,895,000	2.44
Uzma Berhad	7,000,000	5,120,680	7,980,000	3.31
Velesto Energy Berhad	16,500,000	4,532,550	4,372,500	1.81
	<u>28,000,000</u>	<u>13,892,285</u>	<u>18,247,500</u>	<u>7.56</u>
<u>Financial Services</u>				
Syarikat Takaful Malaysia Keluarga Berhad	1,000,000	3,822,285	3,730,000	1.54
<u>Healthcare</u>				
Hartalega Holdings Berhad	2,600,000	5,642,060	8,528,000	3.53
Kossan Rubber Industries Berhad	3,300,000	7,147,870	7,755,000	3.21
	<u>5,900,000</u>	<u>12,789,930</u>	<u>16,283,000</u>	<u>6.74</u>

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Industrial Products & Services</u>				
Aurelius Technologies Berhad	2,680,000	7,501,156	9,835,600	4.07
Dufu Technology Corporation Berhad	3,032,200	5,914,178	7,792,754	3.23
EG Industries Berhad	4,907,600	7,471,553	10,060,580	4.17
EG Industries Berhad-Warrants D	1,203,800	-	565,786	0.23
Hiap Teck Venture Berhad	17,000,000	7,043,100	7,225,000	2.99
Press Metal Aluminium Holdings Berhad	600,000	3,475,440	3,456,000	1.43
SAM Engineering & Equipment (M) Berhad	1,200,000	5,545,124	7,380,000	3.06
Seng Fong Holdings Berhad	2,426,666	1,342,377	2,378,133	0.99
SKP Resources Berhad	1,500,000	1,590,249	1,725,000	0.71
V.S. Industry Berhad	6,800,000	5,479,975	8,636,000	3.58
	<u>41,350,266</u>	<u>45,363,152</u>	<u>59,054,853</u>	<u>24.46</u>
<u>Property</u>				
Eastern & Oriental Berhad	9,400,000	5,200,260	9,259,000	3.84
<u>Technology</u>				
Frontken Corporation Berhad	2,670,000	9,718,073	11,908,200	4.93
Malaysian Pacific Industries Berhad	208,000	6,219,095	8,199,360	3.40
Pentamaster Corporation Berhad	1,790,000	7,931,038	8,985,800	3.72
UWC Berhad	2,255,000	8,115,064	6,719,900	2.78
	<u>6,923,000</u>	<u>31,983,270</u>	<u>35,813,260</u>	<u>14.83</u>
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	1,920,000	10,627,872	12,979,200	5.38
<u>Utilities</u>				
Tenaga Nasional Berhad	1,730,000	17,686,162	23,839,400	9.88
<u>ACF Market</u>				
<u>Industrial Products & Services</u>				
Coraza Integrated Technology Berhad	10,200,000	7,250,120	5,457,000	2.26
KJTS Group Berhad	17,324,800	8,255,267	11,087,872	4.59
YBS International Berhad	11,154,200	6,622,809	8,588,734	3.56
	<u>38,679,000</u>	<u>22,128,196</u>	<u>25,133,606</u>	<u>10.41</u>
TOTAL SHARIAH-COMPLIANT INVESTMENTS	144,002,266	189,512,642	233,296,819	96.64
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL			43,784,177	
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL			233,296,819	

Financial assets at FVTPL as at 30 June 2023 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED SHARIAH-COMPLIANT EQUITY SECURITIES				
<u>Main Market</u>				
<u>Consumer Products & Services</u>				
DXN Holdings Bhd	5,496,000	3,816,750	4,012,080	2.97
Focus Point Holdings Berhad	6,906,340	2,993,461	5,490,540	4.06
	12,402,340	6,810,211	9,502,620	7.03
<u>Energy</u>				
Deleum Berhad	3,100,000	2,812,185	2,790,000	2.06
Uzma Berhad	5,800,000	3,716,680	3,596,000	2.66
Velesto Energy Berhad	23,500,000	5,095,600	5,170,000	3.82
	32,400,000	11,624,465	11,556,000	8.54
<u>Healthcare</u>				
Top Glove Corporation Bhd	6,000,000	4,856,540	4,860,000	3.59
<u>Industrial Products & Services</u>				
Dufu Technology Corporation Berhad	2,340,000	4,941,586	4,446,000	3.29
Hiap Teck Venture Berhad	9,600,000	3,370,240	2,880,000	2.13
Kobay Technology Bhd	2,630,000	7,627,014	4,997,000	3.69
MCE Holdings Berhad	1,200,000	1,860,000	2,328,000	1.72
QES Group Berhad	6,700,000	4,049,970	3,785,500	2.80
SAM Engineering & Equipment (M) Berhad	1,030,000	4,671,805	4,727,700	3.50
Seng Fong Holdings Berhad	4,800,000	3,553,580	3,456,000	2.56
SKP Resources Berhad	4,200,000	4,649,330	4,578,000	3.39
	32,500,000	34,723,525	31,198,200	23.08
<u>Plantation</u>				
Ta Ann Holdings Berhad	1,499,600	4,997,826	5,008,664	3.70
<u>Technology</u>				
D & O Green Technologies Berhad	1,380,000	2,512,919	5,078,400	3.76
Frontken Corporation Berhad	1,870,000	6,872,772	5,890,500	4.36
Malaysian Pacific Industries Berhad	208,000	6,219,094	5,786,560	4.28
Pentamaster Corporation Berhad	1,290,000	5,197,948	6,346,800	4.69
UWC Berhad	2,055,000	7,369,524	6,123,900	4.53
	6,803,000	28,172,257	29,226,160	21.62
<u>Telecommunications & Media</u>				
REDtone Digital Berhad	1,000,000	716,300	710,000	0.52
<u>ACE Market</u>				
<u>Healthcare</u>				
Cengild Medical Berhad	9,978,100	4,836,974	3,941,350	2.91
<u>Industrial Products & Services</u>				
Coraza Integrated Technology Berhad	6,000,000	4,592,900	4,500,000	3.33
YBS International Berhad	10,154,200	6,023,109	6,752,543	4.99
	16,154,200	10,616,009	11,252,543	8.32

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Technology</u>				
Cnenergy Berhad	4,900,000	2,939,020	4,238,500	3.13
ECA Integrated Solution Berhad	6,130,000	5,036,746	5,394,400	3.99
Genetec Technology Berhad	2,458,000	4,671,446	5,702,560	4.22
	13,488,000	12,647,212	15,335,460	11.34
TOTAL QUOTED SHARIAH- COMPLIANT EQUITY SECURITIES	132,225,240	120,001,319	122,590,997	90.65
UNQUOTED SHARIAH-COMPLIANT EQUITY SECURITY				
<u>Initial Public Offering ("IPO")</u>				
Skyworld Development Berhad #	6,000,000	4,800,000	4,800,000	3.55
TOTAL UNQUOTED SHARIAH-COMPLIANT EQUITY SECURITY	6,000,000	4,800,000	4,800,000	3.55
TOTAL SHARIAH-COMPLIANT INVESTMENTS	138,225,240	124,801,319	127,390,997	94.20
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		2,589,678		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		127,390,997		

During the financial year ended 30 June 2023, a total of 1,000,000,000 shares for Skyworld Development Berhad were made available for Initial Public Offering ("IPO") at a cost of RM0.80 per share by way of private placement.

Subsequent to the financial year ended 30 June 2023, Skyworld Development Berhad began trading on the main market on 10 July 2023 at a price of RM0.74 per share.

11. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

12. UNITS IN CIRCULATION

	2024 No. of units	2023 No. of units
At the beginning of the financial year	200,466,497	119,751,920
Add: Creation of units during the financial year		
- Arising from applications	224,291,180	89,789,623
- Arising from distribution	11,614,508	7,953,715
Less: Cancellation of units during the financial year	(132,980,141)	(17,028,761)
At the end of the financial year	<u>303,392,044</u>	<u>200,466,497</u>

13. TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER	<u>1.61</u>	<u>1.63</u>

Total expense ratio includes management fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses for the financial year divided by the Fund's average net asset value calculated on a daily basis and is calculated as follows:

$$TER = \frac{(A+B+C+D+E)}{F} \times 100$$

Where;

- A = Management fee
- B = Trustee's fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses excluding Sales & Services Tax ("SST") on transaction costs
- F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM208,692,988 (2023: RM94,667,030).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2024 Times	2023 Times
PTR	<u>0.91</u>	<u>0.73</u>

PTR is derived from the following calculation:

(Total acquisitions for the financial year + total disposals for the financial year) / 2

Average net asset value of the Fund for the financial year calculated on a daily basis

Where;

- total acquisitions for the financial year
= RM221,709,030 (2023: RM92,853,683)
- total disposals for the financial year
= RM156,997,707 (2023: RM45,778,083)

15. UNITS HELD BY THE MANAGER AND RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationships</u>
Hong Leong Asset Management Bhd	The Manager
Hong Leong Islamic Asset Management Sdn Bhd	Subsidiary of the Manager
Hong Leong Capital Berhad	Holding company of the Manager
Hong Leong Financial Group Berhad ("HLFG")	Ultimate holding company of the Manager
Subsidiaries and associates of HLFG as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

Units held by related parties of the Manager

	2024 Units	RM	2023 Units	RM
Hong Leong MSIG Takaful Berhad	14,697,449	11,694,760	-	-

The above units were transacted at the prevailing market price.

No units were held by the Manager as at 30 June 2024 and 30 June 2023.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

	2024 RM	2023 RM
<u>Related party balances</u>		
Cash at bank		
- Hong Leong Islamic Bank Berhad	3,705	90
Amount due to brokers/dealers		
- Hong Leong Investment Bank Berhad	-	(1,352,072)
Islamic deposits with licensed financial institution		
- Hong Leong Islamic Bank Berhad	7,302,770	-
	<u>7,306,475</u>	<u>(1,351,982)</u>
<u>Related party transactions</u>		
Profit income from Islamic deposits with licensed financial institution:		
- Hong Leong Islamic Bank Berhad	4,329	-
Profit income from cash at bank:		
- Hong Leong Islamic Bank Berhad	519	-
Purchase of quoted Shariah-compliant equity securities:		
- Hong Leong Investment Bank Berhad	95,818,329	17,614,520
Disposal of quoted Shariah-compliant equity securities:		
- Hong Leong Investment Bank Berhad	59,749,630	15,575,802

16. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2024				
Hong Leong Investment Bank Berhad*	155,567,959	39.87	388,658	39.60
Nomura Securities Malaysia Sdn Bhd	51,661,145	13.24	129,078	13.15
JPMorgan Securities (Malaysia) Sdn Bhd	38,481,187	9.86	95,952	9.78
CLSA Securities Malaysia Sdn Bhd	36,541,835	9.37	91,471	9.32
Affin Hwang Investment Bank Berhad	36,353,818	9.32	90,836	9.25

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Maybank Investment Bank Berhad	27,126,363	6.95	67,884	6.92
MIDF Amanah Investment Bank Berhad	26,026,623	6.67	65,208	6.64
Philip Capital Sdn Bhd	12,152,154	3.12	30,346	3.09
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd)	2,586,734	0.66	6,487	0.66
Public Investment Bank Berhad	2,279,340	0.58	11,340	1.16
Others	1,408,212	0.36	4,212	0.43
	<u>390,185,370</u>	<u>100.00</u>	<u>981,472</u>	<u>100.00</u>
2023				
Hong Leong Investment Bank Berhad*	33,190,322	24.15	82,969	22.92
CLSA Securities Malaysia Sdn Bhd	26,379,548	19.19	65,907	18.20
Nomura Securities Malaysia Sdn Bhd	19,749,986	14.37	49,174	13.58
Credit Suisse Securities (M) Sdn Bhd	14,921,859	10.85	37,282	10.30
JPMorgan Securities (Malaysia) Sdn Bhd	14,684,344	10.68	36,639	10.12
Maybank Investment Bank Berhad	13,506,873	9.83	33,784	9.33
Affin Hwang Investment Bank Berhad	4,824,940	3.51	12,011	3.32
Kenanga Investment Bank Berhad	4,800,000	3.49	-	-
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd)	3,532,172	2.57	34,972	9.66
AmInvestment Bank Berhad	1,869,300	1.36	9,300	2.57
	<u>137,459,344</u>	<u>100.00</u>	<u>362,038</u>	<u>100.00</u>

* Transactions with brokers/dealers related to the Manager.

The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

17. SUBSEQUENT EVENT

The Manager proposed for the payment of a net distribution of RM10,670,777 at 3.5000 sen (gross and net) per unit in respect of the month of July 2024, which has been approved by the Board of Directors of the Manager. The distribution will be accrued for in the assets attributable to unit holders as an appropriation of the retained earnings for the financial year ending 30 June 2025.

Performance Data

for the Financial Years Ended 30 June

		Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A. (i) Portfolio Compositions:				
Construction		5.69	–	–
Consumer Products & Services		6.31	7.03	14.68
Energy		7.56	8.54	2.23
Financial Services		1.54	–	–
Healthcare		6.74	6.50	–
Industrial Products & Services		34.87	31.40	29.93
Plantation		–	3.70	–
Property		3.84	3.55	–
Technology		14.83	32.96	43.22
Telecommunications & Media		5.38	0.52	–
Transportation & Logistics		–	–	1.85
Utilities		9.88	–	–
Islamic Deposits & Cash Equivalents		3.36	5.80	8.09
(ii) Total Net Asset Value	(ex-distribution)	RM241,409,079	RM135,238,410	RM79,850,755
(iii) Net Asset Value Per Unit Units in Circulation	(ex-distribution) (ex-distribution)	RM0.7958 303,392,044	RM0.6746 200,466,497	RM0.6668 119,751,920
(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM0.8140	RM0.7711	RM0.8984
(ex-distribution)	Lowest NAV Per Unit	RM0.6002	RM0.6158	RM0.6507
(v) Total Return of the Fund*		24.20%	8.16%	-9.08%
- Capital Growth		17.97%	1.17%	-13.50%
- Income Distribution		6.23%	6.99%	4.42%
(vi) The distribution (gross) is made out of:-				
- The Fund's Capital		0.0000 sen/unit	0.0000 sen/unit	3.9040 sen/unit
- The Fund's Income		3.5000 sen/unit	4.3000 sen/unit	0.0000 sen/unit
- Total Distribution Amount		3.5000 sen/unit	4.3000 sen/unit	3.9040 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		0%	0%	100%
- The Fund's Income (% of Total Distribution Amount)		100%	100%	0%
(vii) Distribution Per Unit	Additional Units	–	–	–
	Distributions (Gross)	3.5000 sen/unit	4.3000 sen/unit	3.9040 sen/unit
	Distributions (Net)	3.5000 sen/unit	4.3000 sen/unit	3.8983 sen/unit
	Distribution Date	20/07/2023	21/07/2022	26/07/2021
	Cum-Distribution NAV/Unit	RM0.6978	RM0.6655	RM0.8025
	Ex-Distribution NAV/Unit	RM0.6628	RM0.6225	RM0.7635
(viii) Total Expense Ratio (TER)		1.61%	1.63%	1.64%
(ix) Portfolio Turnover Ratio (PTR) (times)		0.91#	0.73	1.18
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/06/2024)*				
(i) One year		24.20%		
(ii) Three years		7.38%		
(iii) Five years		26.68%		

* Source: Lipper For Investment Management
(Returns are calculated after adjusting for distributions and/or additional units, if any)

The PTR increased by 0.18 times (24.66%) to 0.91 times for the financial year ended 30 June 2024 versus 0.73 times for the financial year ended 30 June 2023 mainly due to higher level of rebalancing activities undertaken by the Fund.

Corporate Information

Manager

Hong Leong Asset Management Bhd [199401033034 (318717-M)]

Registered Office

Level 30, Menara Hong Leong
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50490 Kuala Lumpur

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Board of Directors

Ms. Lee Jim Leng
Mr. Chue Kwok Yan
YBhg Dato' Abdul Majit bin Ahmad Khan
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

Executive Director / Acting Chief Executive Officer

Mr. Chue Kwok Yan

External Fund Manager

Hong Leong Islamic Asset Management Sdn Bhd [198501008000 (140445-U)]

Trustee

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Shariah Adviser

BIMB Securities Sdn Bhd

Distributors

Hong Leong Bank Berhad
Hong Leong Islamic Bank Berhad
Affin Bank Berhad
Areca Capital Sdn Bhd
CIMB Investment Bank Berhad
Kenanga Investors Berhad
OCBC Al-Amin Bank Berhad
OCBC Bank (Malaysia) Berhad
Phillip Mutual Berhad
Standard Chartered Bank Malaysia Berhad
TA Investment Management Berhad of Malaysia
United Overseas Bank (Malaysia) Berhad
UOB Kay Hian Securities (M) Sdn Bhd
Registered Independent Tied Agents with FIMM

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