

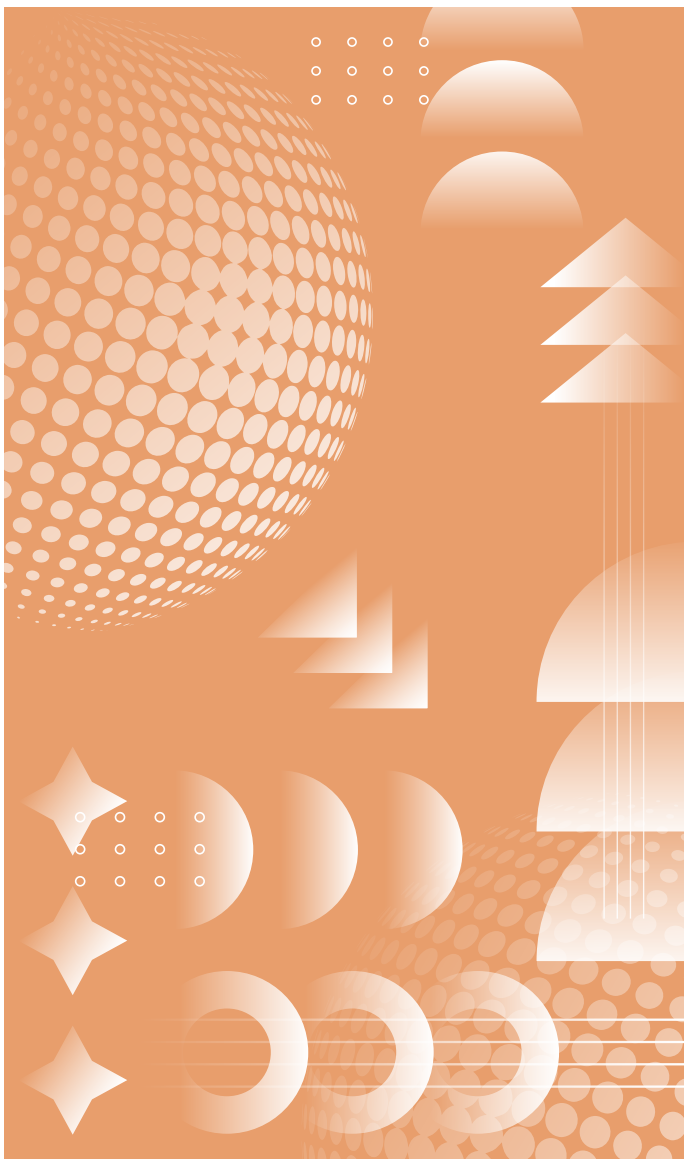
Hong Leong Bond Fund

Semi-Annual Report

Financial Period Ended 31 December 2024

2024

Unaudited



HONG LEONG BOND FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Bond Fund ("HLBoF" or "the Fund")

Fund Category

Bond

Fund Type

Income

Investment Objective

To seek current income* while at the same time aims to offer stability** of the capital value with minimal risk.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

Maybank 12-Month Fixed Deposit Rate

Distribution Policy

The Fund intends to provide regular income*** on a semi annual basis, subject to availability of income.

Notes:

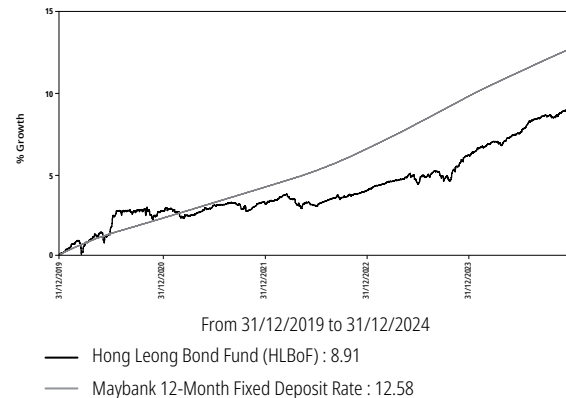
* Income may be distributed in the form of cash and/or Units.

** Please take note that this Fund is not a capital guaranteed fund or a capital protected fund and the returns are not guaranteed.

*** Income distributions (if any) are not guaranteed. Distributions of income will only be made from realized gains or realized income derived from the investments of the Fund(s).

II. FUND PERFORMANCE

Chart 1: Performance of the Fund versus the benchmark covering the last five-year financial periods



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLBoF 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 Semi-Annual Report covers the six-month financial period from 1 July 2024 to 31 December 2024.

The Fund posted a return of 1.42% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the Maybank 12-Month Fixed Deposit Rate registered a return of 1.29%. During the financial period under review, the Fund had distributed gross income distributions of 0.3000 sen per unit (net income distribution of 0.3000 sen per unit) to its Unit holders on 18 July 2024. Prior to the income distribution, the cum-distribution Net Asset Value (NAV) per unit of the Fund was RM0.5472 while the ex-distribution NAV per unit was RM0.5442. Unit holders should note that income distribution has the effect of reducing the NAV per unit of the Fund after distribution.

For the five-year financial periods ended 31 December 2024, the Fund has registered a return of 8.91% compared to the benchmark's return of 12.58% while distributing a total gross income of 5.1600 sen per unit (net income of 5.1600 sen per unit).

Table 1: Performance of the Fund for the following periods as at 31 December 2024 (Source: Lipper)

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLBoF Return (%)	0.36	1.42	2.68	5.53	8.91	27.93	120.12
Benchmark (%)	0.63	1.29	2.67	8.14	12.58	31.96	103.29

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 June 2024 to 31 December 2024 (Source: Lipper)

	31-Dec-24	30-Jun-24	Return (%)
NAV Per Unit	RM0.5502	RM0.5455*	1.42#
Benchmark	2.50%	2.60%	1.29
vs Benchmark (%)	-	-	0.13

* 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 period under review.

Table 3: Financial Highlights

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

	31-Dec-24 (RM)	30-Jun-24 (RM)	Change (%)
Unit Holders' Capital	2,698,817	3,086,318	(12.56)
Retained Earnings	5,945,048	5,873,358	1.22
Net Asset Value	8,643,865	8,959,676	(3.52)
Units in Circulation	15,711,101	16,421,717	(4.33)

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 period ended 31 December and financial years ended 30 June

	Financial Period 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.5502	0.5456	0.5387	0.5449
Lowest NAV Per Unit (RM)	0.5442	0.5337	0.5312	0.5316
Capital Growth (%)	0.86	1.79	0.64	-2.13
Income Distribution (%)	0.56	1.04	0.74	2.24
Total Return (%)	1.42	2.83	1.38	0.11

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

Table 5: Average Total Return of the Fund for the financial period ended 31 December 2024

	1 Year	3 Years	5 Years
Average Total Return (%)	2.68	1.84	1.78

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLBoF 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 (%)	2.83	1.38	0.11	1.45	2.90

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

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - July 2024 to December 2024

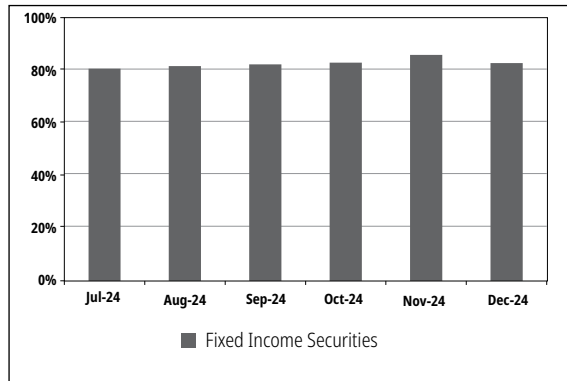


Chart 3: Sector Allocation as at 31 December 2024

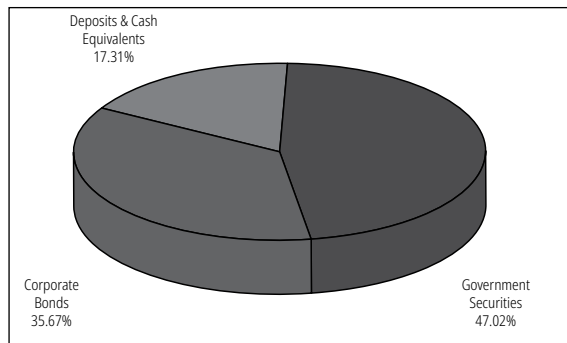
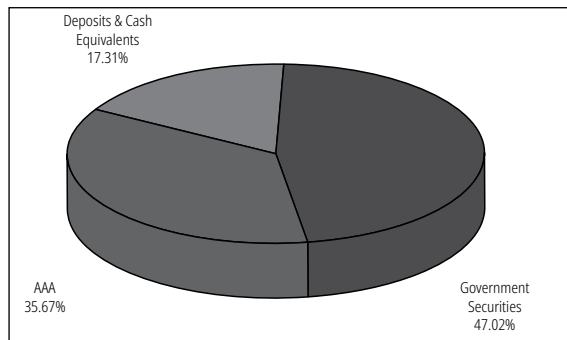


Chart 4: Portfolio Composition by Ratings as at 31 December 2024



Strategies employed by the Fund during the period under review

During the financial period under review, we maintained our defensive strategy to reduce duration in the Fund in order to manage fund liquidity.

An explanation on the differences in portfolio composition

For the financial period under review, the Fund's fixed income asset allocation reduced to 82.7% (previous period: 91.2%) due to early redemption of a bond. As such, the cash allocation increased to 17.3% (previous period: 8.8%).

Operational review of the Fund

The 3rd Supplemental Hong Leong Master Prospectus dated 19 August 2024 was issued during the financial period under review to reflect various changes made to the Fund. Kindly refer to www.hlam.com.my for the list of changes made to the Fund.

IV. MARKET REVIEW

During the financial period under review, the United States (US) Federal Reserve (Fed) lowered the target range for the Fed Funds Rate (FFR) by 50 basis points (bps) to 4.75%-5.00% in the September Federal Open Market Committee (FOMC) meeting, marking the first rate cut since March 2020. Personal Consumption Expenditure (PCE) inflation for 2024 was revised down to 2.3% and 2.1% in 2025, slightly lower than previous June forecasts of 2.6% and 2.3% respectively. Projections for core inflation were also reduced to 2.6% and 2.2% for 2024 and 2025 respectively. As the weak US economic data strengthened expectations of a further 100 bps rate cuts in the next two upcoming FOMC in November and December, 2Y and 10Y US Treasury (UST) yields rallied during the quarter and ended at 3.64% (end June: 4.75%) and 3.78% (end-June: 4.40%) respectively at the end of 3Q 2024.

In November, the Fed cut interest rates by 25 bps to the 4.50%-4.75% range as the labour market eased and inflation continued to move towards the 2.0% target. US consumer spending increased slightly more-than-expected in October and November, indicating that the US economy may likely continue to ride on its solid growth momentum into 4Q 2024 whilst inflation remained sticky. UST 2Y and 10Y yields spiked to a high of 4.37% and 4.45% respectively in November post-US election, pricing in President-elect Donald Trump's policies of lower taxes and trade tariffs that are viewed as inflationary. In end-November, UST 2Y and 10Y yields fell to 4.15% and 4.17% respectively.

In December, the Fed cut interest rates by 25 bps to 4.25%-4.50%, in line with market expectations. However, the Fed revised its inflation forecasts higher for 2025 and 2026 and its rate cuts expectation in 2025 to 50 bps, down from the previous 100 bps. The Fed's more hawkish-than-expected guidance came as a surprise to the market. Post-FOMC meeting, UST yields jumped as the market further repriced for a slower pace of easing in 2025. UST 2Y and 10Y yields ended the month at 4.24% and 4.57%, up 9 bps month-on-month (MoM) and 40 bps MoM respectively.

On the domestic front, 4Q 2024 advance Gross Domestic Product (GDP) report, which is based on October-November data, revealed that Malaysia's economic growth momentum further lost traction to 4.8% year-on-year (YoY) from 5.3% in 3Q 2024 and 5.9% in 2Q 2024. Inflation decelerated to 1.8% as compared to 1.9% in October. Meanwhile, in end-December, 5Y Malaysian Government Securities (MGS) yields ended higher at 3.62% (November: 3.58%, October: 3.67%) while 10Y MGS yield ended at 3.82% (November: 3.81%, October: 3.92%) respectively.

Export growth accelerated to 4.1% YoY, beating the Bloomberg consensus of +1.9%. the stronger growth was primarily driven by shipments of manufactured goods. Strong demand, mainly from the US, Taiwan, India and South Korea, helped offset the weakness in exports to China, European Union, Japan and the ASEAN region. Meanwhile, headline inflation remained benign, edging lower to 1.8% YoY in November (from 1.9% in October) and below Bloomberg consensus of 2.1%. Looking ahead, 2025 inflation is likely to fall within Ministry of Finance's (MOF) forecast 2.0%-3.5%, although risk to the forecast could come from the government's subsidy rationalisation plans, potential demand-led price pressure from higher wages and external forces such as Trump's inflationary policy, global commodity prices and currency volatility.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We remain cautiously optimistic on Malaysia's economic growth for 2025, supported by private consumption with stable labour condition, cash handouts and civil servant pay rise. This should help cushion impact from external headwinds from potential tariffs under Trump's second presidency, a challenging growth prospect for China and lingering geopolitical tensions. The steady economic outlook and benign inflation expectation for 2025 suggest that Bank Negara Malaysia (BNM) would likely maintain Overnight Policy Rate (OPR) at 3.00% for 2025. With expected lower government bond supply in 2025, domestic bond market is expected to remain well supported.

We continue to overweight corporate bonds over government bonds and government guaranteed papers for yield pickup. We will also continue to look for trading opportunities on both government and corporate bonds to generate better return.

VI. SOFT COMMISSIONS

The Manager may receive 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.

During the financial period under review, the Fund has not received goods or services by way of soft commissions.

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

Notes: Q = Quarter
Y = Year

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 accompanying unaudited condensed financial statements set out on pages 11 to 36 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 31 December 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 December 2024 in accordance with the Malaysian Financial Reporting Standard 134 “Interim Financial Reporting” and International Accounting Standard 34 “Interim Financial Reporting”.

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

CHUE KWOK YAN

Chief Executive Officer/Executive Director

Kuala Lumpur
20 February 2025

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF HONG LEONG BOND FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
20 February 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		143,767	169,644
Interest income from financial assets measured at amortised cost	4	22,322	16,133
Net gain on financial assets at FVTPL	10	10,726	25,496
		<u>176,815</u>	<u>211,273</u>
EXPENDITURE			
Management fee	5	(43,350)	(47,458)
Trustee's fee	6	(3,468)	(3,796)
Auditors' remuneration		(2,878)	(3,011)
Tax agent's fee		(1,512)	(1,509)
Other expenses		(5,789)	(6,960)
		<u>(56,997)</u>	<u>(62,734)</u>
PROFIT BEFORE TAXATION		119,818	148,539
Taxation	7	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>119,818</u>	<u>148,539</u>
Profit after taxation is made up as follows:			
Realised amount		122,892	106,384
Unrealised amount		(3,074)	42,155
		<u>119,818</u>	<u>148,539</u>
Distribution for the financial period:			
Net distribution	8	<u>48,128</u>	<u>46,717</u>
Net distribution per unit (sen)	8	<u>0.3000</u>	<u>0.2500</u>
Gross distribution per unit (sen)	8	<u>0.3000</u>	<u>0.2500</u>

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

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 31 DECEMBER 2024

	Note	31.12.2024 RM	30.06.2024 RM
ASSETS			
Cash and cash equivalents	9	1,190,740	816,303
Amount due from the Manager			
- creation of units		321,480	-
Financial assets at FVTPL	10	7,147,963	8,175,085
TOTAL ASSETS		<u>8,660,183</u>	<u>8,991,388</u>
LIABILITIES			
Amount due to the Manager			
- cancellation of units		550	2,728
- management fee		7,071	7,367
Amount due to the Trustee		566	11,141
Other payables and accruals		8,131	10,476
TOTAL LIABILITIES		<u>16,318</u>	<u>31,712</u>
NET ASSET VALUE OF THE FUND		<u>8,643,865</u>	<u>8,959,676</u>
EQUITY			
Unit holders' capital		2,698,817	3,086,318
Retained earnings		5,945,048	5,873,358
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>8,643,865</u>	<u>8,959,676</u>
UNITS IN CIRCULATION (UNITS)	11	<u>15,711,101</u>	<u>16,421,717</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5502</u>	<u>0.5456</u>

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

CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

Note	Unit holders' capital RM	Retained earnings RM	Total RM
	3,086,318	5,873,358	8,959,676
Balance as at 1 July 2024			
Movement in net asset value:			
Creation of units from applications	464,838	-	464,838
Creation of units from distribution	47,748	-	47,748
Cancellation of units	(900,087)	-	(900,087)
Total comprehensive income for the financial period	-	119,818	119,818
Distribution for the financial period	8	-	(48,128)
Balance as at 31 December 2024	<u>2,698,817</u>	<u>5,945,048</u>	<u>8,643,865</u>
Balance as at 1 July 2023	4,375,226	5,709,396	10,084,622
Movement in net asset value:			
Creation of units from applications	84,672	-	84,672
Creation of units from distribution	46,400	-	46,400
Cancellation of units	(1,078,893)	-	(1,078,893)
Total comprehensive income for the financial period	-	148,539	148,539
Distribution for the financial period	8	-	(46,717)
Balance as at 31 December 2023	<u>3,427,405</u>	<u>5,811,218</u>	<u>9,238,623</u>

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

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of financial assets at FVTPL	1,013,800	4,028,534
Purchase of financial assets at FVTPL	-	(3,048,592)
Interest income received from financial assets measured at FVTPL and amortised cost	190,137	114,279
Management fee paid	(43,646)	(48,027)
Trustee's fee paid	(14,043)	(13,339)
Payment for other fees and expenses	(12,524)	(13,002)
Net cash generated from operating activities	<u>1,133,724</u>	<u>1,019,853</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	143,358	84,672
Payments for cancellation of units	(902,265)	(1,095,465)
Payments for distribution	(380)	(317)
Net cash used in financing activities	<u>(759,287)</u>	<u>(1,011,110)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	374,437	8,743
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>816,303</u>	<u>1,061,555</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,190,740</u>	<u>1,070,298</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Bond Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 5 December 2001 and Supplemental Deeds dated 30 September 2003, 2 June 2009 and 30 April 2010 between Hong Leong Asset Management Bhd (“the Manager”) and Universal Trustee (Malaysia) Berhad for the unit holders of the Fund. Universal Trustee (Malaysia) Berhad has been replaced with Deutsche Trustees Malaysia Berhad (“the Trustee”) effective 1 August 2013 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 30 May 2013, 25 March 2015, 21 June 2022, 15 March 2023 and 13 February 2024 to effect the change (“the Deeds”).

The Fund aims to seek current income while at the same time aims to offer stability of the capital value with minimal risk.

The Fund intends to invest mainly in fixed income securities which include but are not limited to corporate bonds, medium-term notes, convertibles, bankers’ acceptances, negotiable certificates of deposit with financial institutions and commercial papers. The Fund commenced operations on 29 January 2002 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.

The financial statements were authorised for issue by the Manager on 20 February 2025.

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 condensed financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard 134 “Interim Financial Reporting” and International Accounting Standard 34 “Interim Financial Reporting”.

The condensed financial statements should be read in conjunction with the audited financial statements of the Fund for the financial year ended 30 June 2024 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards.

(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 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 securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, 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 and amount due from the Manager as financial assets measured at amortised cost as this financial asset are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies 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. Investments are initially recognised at fair value.

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 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 period which they arise.

Unquoted fixed income securities are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission Malaysia as per the Securities Commission Malaysia's Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

(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

Interest income from deposits with licensed financial institutions, auto-sweep facility bank account and unquoted fixed income securities are recognised on the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest 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 interest 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 unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and deposits held in highly liquid 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 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 interest 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, interest income is recognised using the rate of interest 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 period.

(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 period in which it is approved by the Board of Directors of the Manager.

(i) 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.

(j) Fair value of financial instruments

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 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
31.12.2024			
<u>Financial assets</u>			
Amount due from the Manager-creation of units	-	321,480	321,480
Cash and cash equivalents (Note 9)	-	1,190,740	1,190,740
Financial assets at FVTPL (Note 10)	7,147,963	-	7,147,963
	<u>7,147,963</u>	<u>1,512,220</u>	<u>8,660,183</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	550	550
-management fee	-	7,071	7,071
Amount due to the Trustee	-	566	566
Other payables and accruals	-	8,131	8,131
	<u>-</u>	<u>16,318</u>	<u>16,318</u>
30.06.2024			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	816,303	816,303
Financial assets at FVTPL (Note 10)	8,175,085	-	8,175,085
	<u>8,175,085</u>	<u>816,303</u>	<u>8,991,388</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	2,728	2,728
-management fee	-	7,367	7,367
Amount due to the Trustee	-	11,141	11,141
Other payables and accruals	-	10,476	10,476
	<u>-</u>	<u>31,712</u>	<u>31,712</u>

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

(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 judgement to be exercised.

3. FAIR VALUE ESTIMATION

The fair value of financial assets traded in active markets (such as trading 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 period year/end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other 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 equity, debt securities and other debt instruments for which market were or have been inactive during the financial period. 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 counterparty 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
31.12.2024				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities		- 7,147,963	- 7,147,963	
30.06.2024				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities		- 8,175,085	- 8,175,085	

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2024 RM	2023 RM
Interest income from:		
- Deposits with licensed financial institutions	21,909	15,787
- Auto-sweep facility bank account	413	346
	<u>22,322</u>	<u>16,133</u>

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 1.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 December 2024, the management fee is recognised at a rate of 1.00% (2023: 1.00%) 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 Deed, the Trustee is entitled to a fee not exceeding 0.08% per annum subject to a minimum of RM18,000 per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 December 2024, the Trustee's fee is recognised at a rate of 0.08% (2023: 0.08%) 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 period:		
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	119,818	148,539
Taxation at Malaysian statutory rate of 24% (2023:24%)	28,756	35,649
Tax effects of:		
Investment income not subject to tax	(42,435)	(50,705)
Expenses not deductible for tax purposes	1,241	1,316
Restriction on tax deductible expenses for unit trust fund	12,438	13,740
Taxation	-	-

8. DISTRIBUTION

	2024 RM	2023 RM
Distribution to unit holders is derived from the following sources:		
Prior financial years' realised income	48,128	46,717
Net distribution amount	48,128	46,717

Date of Declaration

18 July 2024 / 17 July 2023

Gross/net distribution per unit (sen)	0.3000	0.2500
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The composition of distribution payments sourced from income and capital are disclosed in below:

	Income RM	%	Capital RM	%
2024	48,128	100.00	-	-
2023	46,717	100.00	-	-

Net distribution above is sourced from prior financial years' 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.

The above distribution has been proposed before taking into account the unrealised loss of RM3,074 which is carried forward to the next financial period.

9. CASH AND CASH EQUIVALENTS

	31.12.2024 RM	30.06.2024 RM
Deposits with licensed financial institutions	1,171,099	796,196
Cash at banks	19,641	20,107
	<u>1,190,740</u>	<u>816,303</u>

The weighted average effective interest rates per annum are as follows:

	31.12.2024 %	30.06.2024 %
Deposits with licensed financial institutions	3.08	3.00

Deposits with licensed financial institutions have an average remaining maturity of 2 days (30.06.2024: 1 day).

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

	31.12.2024 RM	30.06.2024 RM
<u>Financial assets at FVTPL:</u>		
Unquoted fixed income securities	7,147,963	8,175,085
	2024 RM	2023 RM
<u>Net gain on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	13,800	(16,659)
Changes in unrealised fair values	(3,074)	42,155
	10,726	25,496

Financial assets at FVTPL as at 31 December 2024 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
5.14% TNB Western Energy Bhd (AAA) 30/07/2025 - Tranche No 3	1,500,000	1,541,258	1,543,556	17.86
<u>Private Debt Securities</u>				
5.25% Eternal Icon Sdn. Bhd. (AAA) 28/07/2031 - MTN SENIOR S5	1,500,000	1,533,658	1,539,883	17.81
<u>Government Investment Issues</u>				
3.599% Government of Malaysia 31/07/2028	4,000,000	4,066,792	4,064,524	47.02
TOTAL INVESTMENTS	7,000,000	7,141,708	7,147,963	82.69
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		6,255		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		7,147,963		

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

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
5.14% TNB Western Energy Bhd (AAA) 30/07/2025 - Tranche 3	1,500,000	1,548,089	1,552,629	17.33
<u>Corporate Bonds</u>				
5.25% Eternal Icon Sdn. Bhd. (AAA) 28/07/2031 - MTN SENIOR S5	1,500,000	1,533,226	1,541,836	17.21
4.90% GENM Capital Berhad (AA1) 22/08/2025 - MTN	1,000,000	1,016,915	1,024,105	11.43
	2,500,000	2,550,141	2,565,941	28.64
<u>Government Investment Issues</u>				
3.599% Government of Malaysia 31/07/2028	4,000,000	4,067,525	4,056,515	45.27
TOTAL INVESTMENTS	8,000,000	8,165,755	8,175,085	91.24
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		9,330		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		8,175,085		

11. UNITS IN CIRCULATION

	01.07.2024 to 31.12.2024 No. of units	01.07.2023 to 30.06.2024 No. of units
At the beginning of the financial period/year	16,421,717	18,819,731
Add: Creation of units during the financial period/year		
- Arising from applications	846,672	1,125,262
- Arising from distributions	87,739	181,227
Less: Cancellation of units during the financial period/year	(1,645,027)	(3,704,503)
At the end of the financial period/year	15,711,101	16,421,717

12. TOTAL EXPENSE RATIO (“TER”)

	2024 %	2023 %
TER (annualised)	1.32	1.32

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

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

Where;

- A = Management fee
- B = Trustee’s fee
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Other expenses
- F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM8,596,985 (2023: RM9,434,856).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024 Times	2023 Times
PTR	0.06	0.37

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period})}{2}$$

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

Where:

- total acquisitions for the financial period
= NIL (2023: RM3,024,300)
- total disposals for the financial period
= RM1,000,000 (2023: RM3,979,200)

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

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

Related parties	Relationships
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

No units were held by the Manager and parties related to the Manager as at 31 December 2024 and 30 June 2024.

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.

	31.12.2024	30.06.2024
	RM	RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	184	204
	2024	2023
	RM	RM
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	-	415
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	1	3
Purchase of unquoted fixed income securities:		
- Hong Leong Investment Bank Berhad	-	1,500,000
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	-	2,004,065

15. TRANSACTIONS WITH BROKERS/DEALERS

There is no acquisition and disposal of investment for the period ended 31 December 2024.

Detail of transactions with brokers/dealers are as follows:

	Values of trade	Percentage of total trade
	RM	%
2023		
Hong Leong Bank Berhad*	2,004,065	28.45
CIMB Islamic Bank Berhad	1,991,724	28.28
RHB Investment Bank berhad	1,548,592	21.98
Hong Leong Investment Bank Berhad*	1,500,000	21.29
	7,044,381	100.00

* 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.

16. SUBSEQUENT EVENT

The Manager proposed for the payment of a net distribution of RM46,884 at 0.3000 sen (gross and net) per unit in respect of the month of January 2025, 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 Period Ended 31 December and Financial Years Ended 30 June

		Financial Period 2024 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A. (i) Portfolio Compositions:					
Corporate Bonds		35.67	45.97	10.15	12.10
Government Securities		47.02	45.27	79.76	79.78
Deposits & Cash Equivalents		17.31	8.76	10.09	8.12
(ii) Total Net Asset Value	(ex-distribution)	RM8,643,865	RM8,959,676	RM10,084,622	RM12,608,388
(iii) Net Asset Value Per Unit Units in Circulation	(ex-distribution) (ex-distribution)	RM0.5502 15,711,101	RM0.5455 16,421,717	RM0.5359 18,819,731	RM0.5325 23,677,480
(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM0.5502	RM0.5456	RM0.5387	RM0.5449
(ex-distribution)	Lowest NAV Per Unit	RM0.5442	RM0.5337	RM0.5312	RM0.5316
(v) Total Return of the Fund*		1.42%	2.83%	1.38%	0.11%
- Capital Growth		0.86%	1.79%	0.64%	-2.13%
- Income Distribution		0.56%	1.04%	0.74%	2.24%
(vi) The distribution (gross) is made out of:-					
- The Fund's Capital		0.0000 sen/unit	0.0000 sen/unit	0.0000 sen/unit	1.1600 sen/unit
- The Fund's Income		0.3000 sen/unit	0.5500 sen/unit	0.3900 sen/unit	0.0600 sen/unit
- Total Distribution Amount		0.3000 sen/unit	0.5500 sen/unit	0.3900 sen/unit	1.2200 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		0%	0%	0%	95%
- The Fund's Income (% of Total Distribution Amount)		100%	100%	100%	5%
(vii) Distribution Per Unit	Additional Units	-	-	-	-
	Distribution (Gross)	0.3000 sen/unit	0.2500 sen/unit	0.2000 sen/unit	0.9000 sen/unit
	Distribution (Net)	0.3000 sen/unit	0.2500 sen/unit	0.2000 sen/unit	0.9000 sen/unit
	Distribution Date	18/07/2024	17/07/2023	18/07/2022	23/07/2021
	Cum-Distribution NAV/Unit	RM0.5472	RM0.5379	RM0.5331	RM0.5449
	Ex-Distribution NAV/Unit	RM0.5442	RM0.5354	RM0.5311	RM0.5359
	Additional Units	-	-	-	-
	Distribution (Gross)	-	0.3000 sen/unit	0.1900 sen/unit	0.3200 sen/unit
	Distribution (Net)	-	0.3000 sen/unit	0.1900 sen/unit	0.3200 sen/unit
	Distribution Date	-	22/01/2024	13/01/2023	20/01/2022
	Cum-Distribution NAV/Unit	-	RM0.5429	RM0.5358	RM0.5372
	Ex-Distribution NAV/Unit	-	RM0.5399	RM0.5339	RM0.5340
(viii) Total Expense Ratio (TER)		1.32	1.41%	1.42%	1.36%
(ix) Portfolio Turnover Ratio (PTR) (times)		0.06#	0.38	0.47	-
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/12/2024)*					
(i) One year		2.68%			
(ii) Three years		1.84%			
(iii) Five years		1.78%			

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

The PTR decreased by 0.32 times (84.21%) to 0.06 times for the financial period from 1 July 2024 to 31 December 2024 versus 0.38 times for the financial year ended 30 June 2024 and 0.31 times (83.78%) as compared to 0.37 times for the financial period from 1 July 2023 to 31 December 2023 mainly due to lower level of rebalancing activities undertaken by the Fund.

Corporate Information

Manager

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

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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 / Chief Executive Officer

Mr. Chue Kwok Yan

Trustee

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
Affin Bank Berhad
Areca Capital Sdn Bhd
CIMB Investment Bank Berhad
OCBC Bank (Malaysia) Berhad
Standard Chartered Bank Malaysia Berhad
United Overseas Bank (Malaysia) Berhad
Registered Independent Tied Agents with FIMM

Corporate Directory

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