

Hong Leong Dana Maa'rof

Semi-Annual Report
Financial Period Ended 31 December 2024

2024
Unaudited



HONG LEONG DANA MAA'ROF

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Manager’s Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Dana Maa’rof (“HLDM2” or “the Fund”)

Fund Category

Balanced (Islamic)

Fund Type

Growth and Income

Investment Objective

The Fund is primarily* an Islamic balanced fund which seeks to achieve not only regular income** but also meaningful*** medium to long-term capital growth. The Fund provides the public an affordable**** access into a diversified investment portfolio containing a ‘balanced’ mixture of equities and fixed income securities that comply with the Shariah requirements.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

3-Month GIA-i rate (40% weightage) and FBM EMAS Shariah Index (60% weightage)

Distribution Policy

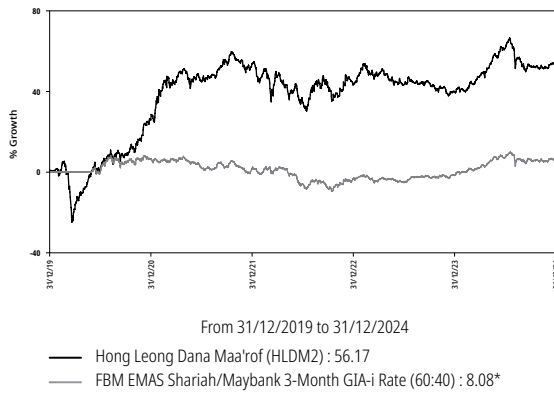
The Fund intends to provide regular income^ and consistent long-term capital growth. As such, regular income returns will be declared on a semi annual basis, subject to availability of income.

Notes:

- * The Fund will generally maintain its asset allocation as an Islamic balanced fund at all times.
- ** Income may be distributed in the form of cash and/or Units.
- *** Please take note that the Fund aims to provide sustainable risk-adjusted returns in the form of capital growth and income in accordance with the performance benchmark and distribution policy of the Fund, although this is not guaranteed.
- **** Unit holders may purchase Units in the Fund at a minimum initial investment from as low as RM100, subject to sales charge.
- ^ 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 HLDM2 reinvested.

* The figure shown is from the period 29 May 2020. The 5 years benchmark return is not available as there is no data prior to 29 May 2020.

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 periods from 1 July 2024 to 31 December 2024.

The Fund posted a return of -3.19% (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 FTSE Bursa Malaysia (FBM) EMAS Shariah/Maybank 3-Month GIA-i Rate (60:40) registered a return of 0.76%. During the financial period under review, the Fund had distributed gross income distributions of 0.70 sen per unit (net income distribution of 0.70 sen per unit) on 18 July 2024 and 15 October 2024. Prior to the income distributions, the cum-distribution Net Asset Value (NAV) per unit of the Fund were RM0.5807 and RM0.5289 while the ex-distribution NAV per unit were RM0.5737 and RM0.5219 respectively. Unit holders should note that income distributions have the effect of reducing the NAV per unit of the Fund after distributions.

For the five-year financial periods ended 31 December 2024, the Fund has registered a return of 56.17%. The 5 years benchmark return is not available as there is no data prior to 29 May 2020. The Fund had distributed a total gross income of 13.25 sen per unit (net income of 13.25 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
HOLDM2 Return (%)	2.53	-3.19	11.80	1.42	56.17	99.36	380.04
Benchmark (%)	1.97	0.76	9.77	5.24	-	-	8.08*

* The figure shown is from the period 29 May 2020. The 5 and 10 years benchmark returns are not available as there is no data prior to 29 May 2020.

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	RM0.5354	RM0.5673	-3.19#
Benchmark	108.08	107.27	0.76
vs Benchmark (%)	-	-	-3.95

Return is calculated after adjusting for income distributions 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	112,610,880	110,273,889	2.12
Retained Earnings	17,433,796	21,542,557	(19.07)
Net Asset Value	130,044,676	131,816,446	(1.34)
Units in Circulation	242,910,921	232,368,628	4.54

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)	0.5859	0.5712	0.5665	0.6383
Lowest NAV Per Unit (RM)	0.5185	0.4917	0.5008	0.5138
Capital Growth (%)	-5.62	8.74	0.75	-11.61
Income Distribution (%)	2.43	3.72	5.67	4.63
Total Return (%)	-3.19	12.46	6.42	-6.98

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM2 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 (%)	11.80	0.47	11.23

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM2 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 (%)	12.46	6.42	-6.98	43.99	7.12

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDM2 reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – July 2024 to December 2024

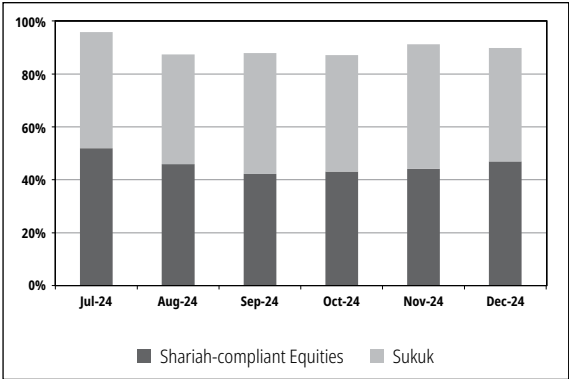
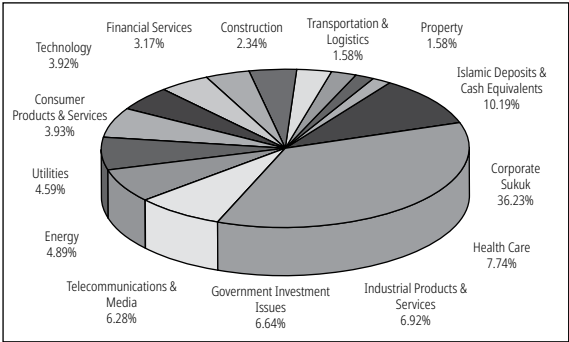


Chart 3: Sector Allocation as at 31 December 2024



Strategies employed by the Fund during the period under review

On the Shariah-compliant equity front, the Fund increased its weighting in high quality big cap Shariah-compliant stocks in order in view of higher volatility in the short to medium term basis during the financial period under review. The Fund took profit in the small and mid-cap names (technology and industrials) and increased exposure to selected exporters (gloves and electronic manufacturing services) in view of these sectors would benefit from the possible tariff wars intensifying with President Trump in power.

On the sukuk front, the Fund had taken profit on financial papers and short-dated Islamic corporate holdings, rotating into higher yielding papers with better coupon clipping commensurate with duration risk without compromising the overall credit quality of the Fund. The extension of duration by the Fund is to position on the policy rate easing cycle by central banks and moderation in inflationary pressures.

An explanation on the differences in portfolio composition

For the Shariah-compliant equity segment, there was an increase in allocation to healthcare (gloves), telecommunications and consumer. The Fund’s exposure in technology was reduced due to stretched valuations and exposure to currency risks.

For the sukuk segment, the Fund had slightly tilted towards the intermediate maturity segment of the yield curve to enhance the portfolio yield and improving the income generation of the Fund while maintaining high-grade quality of the corporate sukuk holdings.

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

Shariah-compliant Equities

During the financial period under review, the FTSE Bursa Malaysia (FBM) KLCI rose 3.3% while FBM EMAS Shariah Index rose 0.3%. Small caps outperformed both indices as the FBM Small Cap Shariah Index decreased by 6.7%.

The second half of 2024 saw Malaysia equities market in general registered positive growth, with construction and property sector leading the market. This was due to the better corporate results from the ongoing Data Centre (DC) related projects and palatable valuations for this sector. Other sectors such as utilities also outperformed the broad market as big tickets DC projects meant higher demand for utilities (power and water).

Global market for the second half of 2024 were mixed, with United States (US) market leading the equities return (Dow Jones Industrial Average (DJIA) Index +8.8% and S&P 500 Index +8.2%). Other market with notable gain includes China (Hang Seng Index +13.8% and Shanghai Shenzhen CSI 300 Index +15.0%) in US Dollar (USD) terms. Asia ex Japan markets were slightly up by 1.4% during the financial period under review. Global market was higher during the financial period under review due to the better corporate results in tech-related companies in the US, stamped from the Artificial Intelligence (AI) and DC development that pushed the demand for both software and hardware globally.

Sukuk

During the financial period under review, Malaysian Government Investment Issues (MGII) yield curve shifted higher with 3 years MGII benchmark yield rose to 3.423% from 3.353% while the 10 years MGII on-the-run yield surged 10 basis points (bps) or 0.10% to 3.83%. The ultra-long 30 years benchmark yield were little changed at 4.185% in December 2024 from 4.17% as of end-July. Broadly, the MGII yield action was relatively muted as compared to US Treasury (UST) yield curve which had shifted higher by 20-50 bps during the same period. Comparable to other regional government bond yield curve, the Indonesia gowies had shifted higher by 5-30 bps whilst the Thailand sovereign bonds gyrated between 30-50 bps across the benchmark curve. The volatile yield action spill-over following US Federal Reserve (Fed) recalibrating their monetary policy expectations post-Trump presidential election outcome had introduced greater uncertainty in US inflationary path and policies which then cascaded to regional and local bond yield bearish re-steepening.

Malaysia's Gross Domestic Product (GDP) is on-tracked to achieve its official target of 5% underpinned by strong domestic demand, improvements in trade performances and thematic catalyst which spurred investments growth in DC, AI and upstream Electrical & Electronics Products (E&E) sectors. Year-on-year (YoY) headline inflation continued its deceleration from 2.0% YoY to 1.7% YoY during the financial period under review with core Consumer Price Index (CPI) moderated to 1.6% YoY at year-end from 1.9% YoY in July. Labour market remained steady with employment-to-population ratio gauge gliding around 68.0 level while unemployment rate was relatively unchanged at 3.1%-3.2%. Manufacturing Purchasing Managers' Index (PMI) contracted six consecutive months from 49.7 in July to 48.6 in December 2024 reflecting further scaled back in purchasing activity as well as winding down stocks of purchases and finished items amid lack of new orders. Trade balance continued to register robust growth buoyed by continued tech upcycle and domestic tourism arrivals returning to pre-pandemic levels. Malaysia's economic performance in the 2H 2024 reflected better-than-expected growth than 1H 2024 on continued expansion in heavy weight sectors e.g. services, manufacturing and construction. However, headwinds from Trump-related policies on trade and investment restrictions could result in greater volatility spill-overs from increased uncertainty in the global financial markets.

MGII benchmark yields bear steepened in the second half of 2024 albeit elevated global interest rate levels and anticipated persistency in inflationary pressures. The shift in US monetary policy outlook from dovishness to neutral and slightly hawkish tone lifted UST yields which transmitted into domestic yields albeit limited quantum yield action buffeted by countervailing institutional support. Bank Negara Malaysia (BNM) continue to stand pat on Overnight Policy Rate (OPR) at 3.00% reflecting wait-and-see mode on potential external tariff impact and internal subsidy rationalization rollout and its impact on inflation expectations.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

Shariah-compliant Equities

We expect market to be volatile in the first few months of 2025 as investors are cautious on the US policies by the newly-elected President Trump. Higher tariff from the US to China, Mexico and Canada (with potentially other countries to be included) could mean higher inflation globally as these countries could also retaliate by imposing tariff to US exports. Domestically, while Malaysia's GDP forecast seems to be in line for 2024, subsidies removal 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 potential US interest rate cuts that could mean the interest rate differential would lessen and investors might look for risky assets on this side of the region. Better government fiscal deficit from the subsidies removal and stable monetary policy domestically could provide some cushion from the global market volatility.

However, as the global macroeconomic 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.

Sukuk

MGII benchmark yield is expected to market perform underscoring the impact of shifting expectations on US Fed Funds Rate (FFR) shallower easing path, outperformance of USD and US corporate earnings exceptionalism from Trump's corporate tax cuts and deregulation. Given MGII yield actions have been relatively muted, we anticipate better performance prospect for the MGII upon the announcement of inclusion into FTSE World Government Bond Index (WGBI) benchmark series and some likelihood of improved sovereign ratings outlook. Government guaranteed sukuk continued to trade extremely tight relative to similar maturity MGII yield with high grade corporate sukuk spreads could potentially trend narrower tracking government guaranteed sukuk spreads. Therefore, we continue to favour MGII and high grade corporate sukuk over government guaranteed sukuk with former yields likely to trade on favourable risk-return trade-offs in the intermediate segment of the term structure.

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 period under review.

VIII. CROSS TRADE TRANSACTIONS

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

Note: H = Half

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 14 to 46 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 DANA MAA’ROF (“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

Kuala Lumpur
20 February 2025

Sylvia Beh
Chief Executive Officer

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG DANA MAAROF ("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 semi-annual period ended 31 December 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

MUHAMMAD SHAHIER SA'MIN

Designated Shariah Person

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 LOSS			
Profit income from financial assets measured at fair value through profit or loss ("FVTPL")		1,095,343	789,917
Profit income from financial assets measured at amortised cost	4	213,436	114,398
Dividend income		1,046,959	333,977
Net loss on financial assets at FVTPL	10	(5,205,478)	(3,470,212)
		<u>(2,849,740)</u>	<u>(2,232,020)</u>
EXPENDITURE			
Management fee	5	(980,578)	(781,216)
Trustee's fee	6	(45,760)	(36,457)
Auditors' remuneration		(3,181)	(3,364)
Tax agent's fee		(1,512)	(1,509)
Transaction costs		(210,930)	(202,051)
Other expenses		(17,060)	(24,981)
		<u>(1,259,021)</u>	<u>(1,049,578)</u>
LOSS BEFORE TAXATION			
Taxation	7	(4,108,761)	(3,281,598)
		<u>-</u>	<u>-</u>
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD			
		<u>(4,108,761)</u>	<u>(3,281,598)</u>
Loss after taxation is made up as follows:			
Realised amount		2,590,927	(246,928)
Unrealised amount		(6,699,688)	(3,034,670)
		<u>(4,108,761)</u>	<u>(3,281,598)</u>
Distributions for the financial period:			
Net distributions	8	3,350,765	1,827,067
Net distributions per unit (sen)	8	1.4000	1.0500
Gross distributions per unit (sen)	8	1.4000	1.0500

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	12,807,565	5,582,259
Amount due from brokers/dealers		-	823,278
Amount due from the Manager			
-creation of units		637,513	365,752
Dividends receivable		164,254	103,600
Financial assets at FVTPL	10	116,792,810	125,909,278
TOTAL ASSETS		<u>130,402,142</u>	<u>132,784,167</u>
LIABILITIES			
Amount due to brokers/dealers		69,875	526,253
Amounts due to the Manager			
-cancellation of units		107,769	258,182
-management fee		163,900	162,536
Amount due to the Trustee		7,649	7,585
Other payables and accruals		8,273	13,165
TOTAL LIABILITIES		<u>357,466</u>	<u>967,721</u>
NET ASSET VALUE OF THE FUND		<u>130,044,676</u>	<u>131,816,446</u>
EQUITY			
Unit holders' capital		112,610,880	110,273,889
Retained earnings		17,433,796	21,542,557
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>130,044,676</u>	<u>131,816,446</u>
UNITS IN CIRCULATION (UNITS)	12	<u>242,910,921</u>	<u>232,368,628</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5354</u>	<u>0.5673</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
Balance as at 1 July 2024		110,273,889	21,542,557	131,816,446
Movement in net asset value:				
Creation of units from applications		23,089,741	-	23,089,741
Creation of units from distributions		2,886,461	-	2,886,461
Cancellation of units		(20,288,444)	-	(20,288,444)
Total comprehensive loss for the financial period		-	(4,108,761)	(4,108,761)
Distributions for the financial period	8	(3,350,767)	-	(3,350,767)
Balance as at 31 December 2024		<u>112,610,880</u>	<u>17,433,796</u>	<u>130,044,676</u>
Balance as at 1 July 2023		69,665,327	6,902,346	76,567,673
Movement in net asset value:				
Creation of units from applications		67,168,441	-	67,168,441
Creation of units from distributions		1,464,944	-	1,464,944
Cancellation of units		(13,356,337)	-	(13,356,337)
Total comprehensive loss for the financial period		-	(3,281,598)	(3,281,598)
Distributions for the financial period	8	(1,590,230)	(236,837)	(1,827,067)
Balance as at 31 December 2023		<u>123,352,145</u>	<u>3,383,911</u>	<u>126,736,056</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	49,008,065	21,394,785
Proceeds from redemption of financial assets at FVTPL	2,500,000	-
Purchase of financial assets at FVTPL	(47,555,693)	(72,324,067)
Profit income received	1,463,693	779,043
Dividend income received	945,979	332,857
Management fee paid	(979,214)	(713,567)
Trustee's fee paid	(45,696)	(33,300)
Payment for other fees and expenses	(26,645)	(30,382)
Net cash generated from/(used in) operating activities	5,310,489	(50,594,631)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	22,817,980	67,950,945
Payments for cancellation of units	(20,438,857)	(12,868,471)
Payments for distributions	(464,306)	(362,123)
Net cash generated from financing activities	1,914,817	54,720,351
NET INCREASE IN CASH AND CASH EQUIVALENT	7,225,306	4,125,720
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,582,259	2,712,023
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	12,807,565	6,837,743

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 Dana Maa'rof ("the Fund") was constituted pursuant to the execution of a Deed dated 27 February 2003 and Supplemental Deed dated 30 April 2010 between 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, 23 October 2023 and 13 February 2024 to effect the change ("the Deeds").

The Fund is primarily an Islamic balanced fund which seeks to achieve not only regular income but also meaningful medium to long-term capital growth. The Fund provides the public an affordable access into a diversified investment portfolio containing a 'balanced' mixture of equities and fixed income securities that comply with the Shariah requirements.

The Fund will invest into Shariah-compliant equities. The Fund follows a strict selection process to ensure only appropriate Shariah-compliant securities are invested in. Generally, the Fund selects undervalued companies that have the potential to offer 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 may also invest into Islamic money market instruments and sukuk. The Fund commenced operations on 25 March 2003 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 Maa’rof. 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 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 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 period 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.

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.

Unquoted sukuk 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 sukuk 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.

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 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

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, Islamic deposits with licensed Islamic financial institutions and unquoted sukuk 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.

Realised gain or loss on disposal of unquoted sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted sukuk, 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 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 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) 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) 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>			
Cash and cash equivalents (Note 9)	-	12,807,565	12,807,565
Amount due from the Manager			
-creation of units	-	637,513	637,513
Dividends receivable	-	164,254	164,254
Financial assets at FVTPL (Note 10)	116,792,810	-	116,792,810
	116,792,810	13,609,332	130,402,142
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	69,875	69,875
Amount due to the Manager			
-cancellation of units	-	107,769	107,769
-management fee	-	163,900	163,900
Amount due to the Trustee	-	7,649	7,649
Other payables and accruals	-	8,273	8,273
	-	287,591	357,466
30.06.2024			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	5,582,259	5,582,259
Amount due from brokers/ dealers	-	823,278	823,278
Amount due from the Manager			
-creation of units	-	365,752	365,752
Dividends receivable	-	103,600	103,600
Financial assets at FVTPL (Note 10)	125,909,278	-	125,909,278
	125,909,278	6,874,889	132,784,167
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	526,253	526,253
Amount due to the Manager			
-cancellation of units	-	258,182	258,182
-management fee	-	162,536	162,536
Amount due to the Trustee	-	7,585	7,585
Other payables and accruals	-	13,165	13,165
	-	967,721	967,721

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

(I) 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 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 period/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 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>				
- Quoted Shariah-compliant equity securities	61,038,209	-	-	61,038,209
- Unquoted sukuk	-	55,754,601	-	55,754,601
	61,038,209	55,754,601	-	116,792,810
30.06.2024				
<u>Financial assets at FVTPL:</u>				
- Quoted Shariah-compliant equity securities	66,171,242	-	-	66,171,242
- Unquoted sukuk	-	59,738,036	-	59,738,036
	66,171,242	59,738,036	-	125,909,278

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 these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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 sukuk. 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.

- (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	208,927	113,427
- Cash at bank	4,509	971
	213,436	114,398

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 1.50% 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 1.50% (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 0.07% 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 0.07% (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 period:		
Current taxation	-	-

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

	2024 RM	2023 RM
Loss before taxation	(4,108,761)	(3,281,598)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(986,103)	(787,584)
Tax effects of:		
Shariah-compliant investment loss disallowed from tax	683,938	535,685
Expenses not deductible for tax purposes	62,558	58,260
Restriction on tax deductible expenses for unit trust fund	239,607	193,639
Taxation	-	-

8. DISTRIBUTIONS

	2024 RM	2023 RM
Distributions to unit holders are derived from the following sources:		
Prior financial years' realised income	581,510	114,190
Profit income from financial assets measured at FVTPL	830,290	464,019
Profit income from financial assets measured at amortised cost	131,028	52,799
Dividend income	483,517	162,967
Distribution equalisation	-	1,590,230
Realised gains on financial assets at FVTPL	2,685,519	-
Less: Expenses	(1,361,099)	(557,138)
Net distributions amount	3,350,765	1,827,067
Gross/net distributions per unit (sen)	1.4000	1.0500

	2024 RM	2023 RM
Date of Declaration		
18 July 2024 / 17 July 2023		
Gross/net distribution per unit (sen)	0.7000	0.7000
16 October 2024 / 16 October 2023		
Gross/net distribution per unit (sen)	0.7000	0.3500

The composition of distribution payments sourced from income and capital are disclosed in below:

	Income RM	%	Capital RM	%
2024	3,350,765	100.00	-	-
2023	1,827,067	100.00	-	-

Net distributions above are sourced from prior financial years' and current financial period's realised income. Gross distributions are 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 prices of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of distribution available for unit holders.

The above distributions have been proposed before taking into account the unrealised loss of RM6,699,688 (2023: RM3,034,670) which is carried forward to the next financial period.

9. CASH AND CASH EQUIVALENTS

	31.12.2024 RM	30.06.2024 RM
Islamic deposits with licensed financial institutions	12,667,024	5,360,299
Cash at banks	140,541	221,960
	<u>12,807,565</u>	<u>5,582,259</u>

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

	31.12.2024 %	30.06.2024 %
Islamic deposits with licensed financial institutions	<u>2.95</u>	<u>2.95</u>

Islamic 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>		
Quoted Shariah-compliant equity securities	61,038,209	66,171,242
Unquoted sukuk	<u>55,754,601</u>	<u>59,738,036</u>
	<u>116,792,810</u>	<u>125,909,278</u>

	2024 RM	2023 RM
<u>Net loss on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	910,192	(430,971)
Changes in unrealised fair values	<u>(6,115,670)</u>	<u>(3,039,241)</u>
	<u>(5,205,478)</u>	<u>(3,470,212)</u>

Financial assets at FVTPL as at 31 December 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	1,000,000	2,615,050	3,040,000	2.34
<u>Consumer Products & Services</u>				
AEON Co. (M) Bhd	1,600,000	2,320,690	2,512,000	1.93
Sime Darby Berhad	1,100,000	2,880,710	2,596,000	2.00
	<u>2,700,000</u>	<u>5,201,400</u>	<u>5,108,000</u>	<u>3.93</u>
<u>Energy</u>				
Deleum Berhad	1,350,000	1,296,255	1,863,000	1.43
Dialog Group Berhad	1,650,000	4,051,820	3,052,500	2.35
Uzma Berhad	1,870,068	1,349,368	1,439,952	1.11
	<u>4,870,068</u>	<u>6,697,443</u>	<u>6,355,452</u>	<u>4.89</u>
<u>Financial Services</u>				
MBSB Berhad	2,000,000	1,583,120	1,480,000	1.14
Syarikat Takaful Malaysia Keluarga Berhad	680,200	2,587,418	2,645,978	2.03
	<u>2,680,200</u>	<u>4,170,538</u>	<u>4,125,978</u>	<u>3.17</u>
<u>Health Care</u>				
Hartalega Holdings Berhad	950,000	2,403,435	3,752,500	2.89
IHH Healthcare Berhad	400,000	2,521,770	2,920,000	2.24
Kossan Rubber Industries Berhad	1,200,000	2,471,931	3,396,000	2.61
	<u>2,550,000</u>	<u>7,397,136</u>	<u>10,068,500</u>	<u>7.74</u>
<u>Industrial Products & Services</u>				
EG Industries Berhad	800,000	1,228,149	1,960,000	1.51
Hiap Teck Venture Berhad	600,000	254,280	207,000	0.16
Press Metal aluminium Holdings Berhad	500,000	2,955,792	2,450,000	1.88
SAM Engineering & Equipment (M) Berhad	300,000	1,359,771	1,308,000	1.00
V.S. Industry Berhad	2,150,000	1,869,345	2,429,500	1.87
V.S. Industry Berhad - Warrant C	170,000	-	35,700	0.03
YBS International Berhad	774,300	473,682	615,569	0.47
	<u>5,294,300</u>	<u>8,141,019</u>	<u>9,005,769</u>	<u>6.92</u>
<u>Property</u>				
Eastern & Oriental Berhad	2,150,000	1,322,257	2,053,250	1.58

	Quantity/ Nominal value Units/RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Technology</u>				
CTOS Digital Berhad	750,000	927,435	900,000	0.69
Frontken Corporation Berhad	150,000	519,488	669,000	0.51
Malaysian Pacific Industries Bhd	50,000	1,318,760	1,295,000	1.00
Pentamaster Corporation Berhad	300,000	1,133,415	1,248,000	0.96
UWC Berhad	311,000	1,082,316	982,760	0.76
	1,561,000	4,981,414	5,094,760	3.92
<u>Telecommunications & Media</u>				
CelcomDigi Berhad	700,000	2,571,795	2,534,000	1.95
Maxis Berhad	630,000	2,416,520	2,299,500	1.77
Telekom Malaysia Berhad	500,000	2,779,550	3,325,000	2.56
	1,830,000	7,767,865	8,158,500	6.28
<u>Transportation & Logistics</u>				
MISC Berhad	270,000	2,101,120	2,052,000	1.58
<u>Utilities</u>				
Tenaga Nasional Berhad	400,000	4,077,465	5,976,000	4.59
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY SECURITIES				
	25,305,568	54,472,707	61,038,209	46.94

UNQUOTED SUKUK

<u>Corporate Sukuk</u>				
4.43% Bakun Hydro Power Generation Sdn. Bhd. (AAA) 11/08/2026 - Series 2	2,200,000	2,219,191	2,263,348	1.74
4.95% CIMB Bank Berhad (AA2) 02/12/2032 - T2 Sukuk Wakalah S3 T1	5,250,000	5,377,357	5,413,530	4.16
4.30% CIMB Group Holdings Berhad (AA2) 08/03/2028 08/03/2033 - T2 Sukuk Wakalah S4 T1	4,500,000	4,552,473	4,605,391	3.54
4.40% CIMB Group Holdings Berhad (AA2) 08/09/2027 08/09/2032 - T2 Sukuk Wakalah S2 T1	1,000,000	1,008,242	1,025,192	0.79
4.03% CIMB Islamic Bank Berhad (AAA) 27/03/2031 - IMTN Series 3 Tranche 3	2,000,000	2,000,000	2,030,639	1.56
4.50% Infracap Resources Sdn Bhd (AAA) 15/04/2032 - T1 S7	5,000,000	5,191,282	5,203,482	4.00
4.90% Infracap Resources Sdn Bhd (AAA) 15/04/2036 - T1 S11	550,000	592,019	595,519	0.46
3.75% Kuala Lumpur Kepong Berhad (AA1) 27/09/2029 - IMTN Tranche 1	150,000	148,392	150,207	0.12

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
3.90% Public Islamic Bank Berhad (AA1) 23/10/202 23/10/2034 - T5 Sukuk Murabahah	5,000,000	5,000,000	5,023,947	3.86
4.38% RHB Bank Berhad (AA1) 17/11/2028 - IMTN	5,000,000	5,026,665	5,119,450	3.94
5.35% Samalaju Industrial Port Sdn Bhd (AAA) 28/12/2026 - IMTN Issue No.4	4,000,000	4,122,358	4,121,173	3.17
5.10% Sepang Bay Power Corporation Sdn. Bhd. (AA1) 03/07/2026 - Series 12	5,000,000	5,074,792	5,216,151	4.01
4.58% TM Technology Services (AAA) 03.09.2027 - IMTN	200,000	203,410	207,104	0.16
5.29% TNB Western Energy Bhd (AAA) 28/01/2028 - Tranche 8	1,000,000	1,021,522	1,058,329	0.81
4.01% United Overseas Bank (M) Berhad (AA1) 08/02/2029 08/02/2034 - T2 Sukuk Wakalah	5,000,000	5,018,709	5,086,250	3.91
	45,850,000	46,556,412	47,119,712	36.23

Government Investment Issues

3.422% Government of Malaysia 30/09/2027	1,000,000	1,011,057	1,008,243	0.77
3.726% Government of Malaysia 31/03/2026	5,000,000	5,021,497	5,069,899	3.90
4.070% Government of Malaysia 30/09/2026	2,500,000	2,526,067	2,556,747	1.97
	8,500,000	8,558,621	8,634,889	6.64

TOTAL UNQUOTED SUKUK

54,350,000	55,115,033	55,754,601	42.87
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TOTAL SHARIAH-COMPLIANT INVESTMENTS

109,587,740 116,792,810 89.81

UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL

7,205,070

TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL

116,792,810

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	1,000,000	2,258,900	3,050,000	2.31
<u>Consumer Products & Services</u>				
Guan Chong Berhad	800,000	3,101,680	2,944,000	2.24
Sime Darby Berhad	600,000	1,581,540	1,572,000	1.19
	1,400,000	4,683,220	4,516,000	3.43
<u>Financial Services</u>				
Syarikat Takaful Malaysia Keluarga Berhad	360,200	1,376,180	1,343,546	1.02
<u>Health Care</u>				
Hartalega Holdings Berhad	850,000	1,891,270	2,788,000	2.12
Kossan Rubber Industries Berhad	1,100,000	2,339,350	2,585,000	1.96
	1,950,000	4,230,620	5,373,000	4.08
<u>Industrial Products & Services</u>				
Aurelius Technologies Berhad	800,000	2,221,220	2,936,000	2.23
Dufu Technology Corp. Berhad	1,000,000	1,923,558	2,570,000	1.95
EG Industries Berhad	1,750,000	2,686,575	3,587,500	2.72
Hiap Teck Venture Berhad	1,500,000	635,700	637,500	0.48
Press Metal Aluminium Holdings Berhad	200,000	1,158,232	1,152,000	0.87
SAM Engineering & Equipment (M) Berhad	350,000	1,586,400	2,152,500	1.63
Seng Fong Holdings Berhad	753,933	414,337	738,855	0.56
SKP Resources Bhd	200,000	221,415	230,000	0.18
V.S. Industry Berhad	1,700,000	1,404,540	2,159,000	1.64
	8,253,933	12,251,977	16,163,355	12.26
<u>Property</u>				
Eastern & Oriental Berhad	3,100,000	1,906,510	3,053,500	2.32
<u>Technology</u>				
Frontken Corporation Berhad	700,000	2,424,278	3,122,000	2.37
Malaysian Pacific Industries Bhd	70,000	1,846,264	2,759,400	2.09
Pentamaster Corporation Berhad	500,000	1,889,024	2,510,000	1.90
UWC Berhad	761,000	2,648,368	2,267,780	1.72
	2,031,000	8,807,934	10,659,180	8.08
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	680,000	3,780,188	4,596,800	3.49
<u>Utilities</u>				
Tenaga Nasional Berhad	600,000	6,116,198	8,268,000	6.27
<u>ACE Market</u>				
<u>Industrial Products & Services</u>				
Coraza Integrated Technology Berhad	3,490,000	2,493,591	1,867,150	1.42
YBS International Berhad	3,424,300	2,094,833	2,636,711	2.00
	6,914,300	4,588,424	4,503,861	3.42
TOTAL QUOTED SHARIAH-COMPLIANT EQUITY SECURITIES	30,139,433	53,109,201	66,171,242	50.20

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED SUKUK				
<u>Corporate Sukuk</u>				
4.43% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2026 - Series 2	2,200,000	2,262,062	2,268,553	1.72
4.95% CIMB Group Holdings Berhad (AA2) 02/12/2032 02/12/2027 - T2 Sukuk Wakalah S3 T1	5,000,000	5,156,189	5,188,658	3.94
3.80% CIMB Group Holdings Berhad (AA2) 29/12/2031 29/12/2026 - T2 Sukuk Wakalah S1 T1	5,000,000	4,964,150	4,994,962	3.79
4.03% CIMB Islamic Bank Berhad (AAA) 27/03/2031 - IMTN Series 3 Tranche 3	2,000,000	2,021,199	2,032,139	1.54
4.30% CIMB Group Holdings Berhad (AA2) 08/03/2033 08/03/2028 - T2 Sukuk Wakalah S4 T1	4,500,000	4,621,220	4,624,146	3.51
4.40% CIMB Group Holdings Berhad (AA2) 08/09/2032 08/09/2027 - T2 Sukuk Wakalah S2 T1	5,000,000	5,119,798	5,148,215	3.90
4.12% Infracap Resources Sdn Bhd (AAA) 14/04/2028 - T1 S4	5,000,000	5,061,871	5,099,858	3.87
5.25% Kimanis Power Sdn Bhd (AA) 08/08/2025 - IMTN Tranche No. 10	5,000,000	5,174,165	5,186,162	3.93
4.38% RHB Bank Berhad (AA1) 17/11/2028 - IMTN	3,500,000	3,518,900	3,593,100	2.73
5.35% Samalaju Industrial Port Sdn Bhd (AA1) 28/12/2026 - IMTN Issue No.4	4,000,000	4,153,656	4,149,759	3.15
5.10% Sepangar Bay Power Sdn Bhd (AA1) 03/07/2026 - Series 12	5,000,000	5,224,408	5,252,553	3.98
5.29% TNB Western Energy Bhd (AAA) 28/01/2028 - Tranche 8	1,000,000	1,047,081	1,064,969	0.81
	47,200,000	48,324,699	48,603,074	36.87
<u>Government Investment Issues</u>				
3.422% Government of Malaysia 30/09/2027	1,000,000	1,021,600	1,005,432	0.76
3.726% Government of Malaysia 31/03/2026	5,000,000	5,076,860	5,073,079	3.85
4.070% Government of Malaysia 30/09/2026	2,500,000	2,558,928	2,558,951	1.94
	8,500,000	8,657,388	8,637,462	6.55
<u>Islamic Commercial Paper</u>				
Hong Leong Islamic Bank - Senior ICP 182D 12/07/2024 - Tranche 1 (Islamic)	2,500,000	2,497,250	2,497,500	1.90
TOTAL UNQUOTED SUKUK	58,200,000	59,479,337	59,738,036	45.32
TOTAL SHARIAH-COMPLIANT INVESTMENTS		112,588,538	125,909,278	95.52
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		13,320,740		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		125,909,278		

11. SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (b) Sukuk as per the list of sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

12. 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	232,368,628	146,753,379
Add: Creation of units during the financial period/year		
- Arising from applications	42,995,868	155,840,111
- Arising from distributions	5,309,891	5,802,959
Less: Cancellation of units during the financial period/year	(37,763,466)	(76,027,821)
At the end of the financial period/year	242,910,921	232,368,628

13. TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER (annualised)	1.60	1.62

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:

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 RM129,703,205 (2023: RM103,892,003).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2024 Times	2023 Times
PTR	0.36	0.45

PTR is derived from the following calculation:

(Total acquisitions for the financial period + 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
= RM46,829,973 (2023: RM71,706,301)

total disposals for the financial period
= RM46,716,327 (2023: RM21,670,858)

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

	31.12.2024		30.06.2023	
	Units	RM	Units	RM
Hong Leong MSIG Takaful Berhad	8,803,799	4,713,554	3,441,826	1,714,030

The above units were transacted at the prevailing market price.

No units were held by 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 RM	30.06.2024 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Islamic Bank Berhad	1,065	5,418
Islamic deposits with licensed financial institution		
- Hong Leong Islamic Bank Berhad	12,667,024	5,360,299
	<u>12,668,089</u>	<u>5,365,717</u>

	2024 RM	2023 RM
<u>Related party transactions</u>		
Profit income from cash at bank:		
- Hong Leong Islamic Bank Berhad	750	608
Profit income from Islamic deposits with licensed financial institutions:		
- Hong Leong Islamic Bank Berhad	170,199	-
Purchase of quoted Shariah-compliant equity securities:		
- Hong Leong Investment Bank Berhad	15,110,391	28,066,119

	2024 RM	2023 RM
Purchase of unquoted sukuk:		
- Hong Leong Bank Berhad	771,382	-
- Hong Leong Investment Bank Berhad	1,527,960	-
	<u>2,299,342</u>	<u>-</u>
Disposal of quoted Shariah-compliant equity securities:		
- Hong Leong Investment Bank Berhad	5,511,281	12,075,519
Disposal of unquoted sukuk:		
- Hong Leong Bank Berhad	5,021,068	-
- Hong Leong Investment Bank Berhad	9,660,977	-
	<u>14,682,045</u>	<u>-</u>

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*	31,810,609	40.34	51,488	36.48
Maybank Investment Bank Berhad	6,250,909	7.93	15,635	11.08
CLSA Securities Malaysia Sdn Bhd	6,154,452	7.80	15,411	10.92
Hong Leong Bank Berhad*	5,792,450	7.35	-	-
JPMorgan Securities (Malaysia) Sdn Bhd	5,384,699	6.83	13,450	9.53
MIDF Amanah Investment Bank Berhad	5,322,535	6.75	13,331	9.45
CIMB Bank Berhad	5,058,501	6.41	-	-
Nomura Securities Malaysia Sdn Bhd	4,770,558	6.05	11,957	8.47
Affin Hwang Investment Bank Berhad	3,787,758	4.80	9,479	6.72
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd)	2,635,984	3.34	5,639	3.99
Others	1,890,247	2.40	4,742	3.36
	<u>78,858,702</u>	<u>100.00</u>	<u>141,132</u>	<u>100.00</u>

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2023				
Hong Leong Investment Bank Berhad*	40,141,638	42.99	100,222	71.60
RHB Investment Bank Berhad	18,902,428	20.24	-	-
Nomura Securities Malaysia Sdn Bhd	9,898,696	10.60	24,677	17.63
CIMB Islamic Bank Berhad	7,131,752	7.64	-	-
United Overseas Bank (Malaysia) Berhad	5,120,935	5.49	-	-
Malayan Banking Berhad	5,083,453	5.44	-	-
Philip Capital Sdn Bhd	2,651,826	2.84	6,604	4.72
JPMorgan Securities (Malaysia) Sdn Bhd	2,130,093	2.28	5,319	3.80
CIMB Bank Berhad	1,043,293	1.12	-	-
MIDF Amanah Investment Bank Berhad	894,985	0.96	2,229	1.59
Others	369,639	0.40	928	0.66
	<u>93,368,738</u>	<u>100.00</u>	<u>139,979</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 RM1,699,457 at 0.7000 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:				
Construction	2.34	2.31	-	-
Consumer Products & Services	3.93	3.43	4.12	5.89
Energy	4.89	3.52	3.96	1.15
Financial Services	3.17	1.02	-	-
Health Care	7.74	4.08	3.60	-
Industrial Products & Services	6.92	15.68	19.20	13.14
Plantation	-	-	1.92	-
Property	1.58	2.32	2.17	-
Technology	3.92	8.08	18.04	22.78
Telecommunications & Media	6.28	3.49	-	-
Transportation & Logistics	1.58	-	-	-
Utilities	4.59	6.27	-	-
Corporate Sukuk	36.23	36.87	17.90	17.86
Government Investment Issues	6.64	6.55	23.20	19.13
Islamic Commercial Paper	-	1.90	-	-
Islamic Deposits & Cash Equivalents	10.19	4.48	5.89	20.05
(ii) Total Net Asset Value (ex-distribution)	RM130,044,676	RM131,816,446	RM76,567,673	RM42,094,291
(iii) Net Asset Value Per Unit (ex-distribution)	RM0.5354	RM0.5673	RM0.5217	RM0.5178
Units in Circulation (ex-distribution)	242,910,921	232,368,628	146,753,379	81,296,038
(iv) Highest/Lowest NAV Per Unit (ex-distribution)	Highest NAV Per Unit Lowest NAV Per Unit	RM0.5712 RM0.4917	RM0.5665 RM0.5008	RM0.6383 RM0.5138
(v) Total Return of the Fund*	-3.19%	12.46%	6.42%	-6.98%
- Capital Growth	-5.62%	8.74%	0.75%	-11.61%
- Income Distribution	2.43%	3.72%	5.67%	4.63%
(vi) The distribution (gross) is made out of:-				
- The Fund's Capital	1.4000 sen/unit	0.0000 sen/unit	0.0000 sen/unit	3.0000 sen/unit
- The Fund's Income	0.0000 sen/unit	1.7500 sen/unit	2.9000 sen/unit	0.0000 sen/unit
- Total Distribution Amount	1.4000 sen/unit	1.7500 sen/unit	2.9000 sen/unit	3.0000 sen/unit
- The Fund's Capital (% of Total Distribution Amount)	100%	0%	0%	100%
- The Fund's Income (% of Total Distribution Amount)	0%	100%	100%	0%
(vii) Distribution Per Unit				
Additional Units	-	-	-	-
Distribution (Gross)	0.7000 sen/unit	0.7000 sen/unit	0.8000 sen/unit	0.7000 sen/unit
Distribution (Net)	0.7000 sen/unit	0.7000 sen/unit	0.8000 sen/unit	0.7000 sen/unit
Distribution Date	18/07/2024	17/07/2023	21/07/2022	22/07/2021
Cum-Distribution NAV/Unit	RM0.5807	RM0.5353	RM0.5212	RM0.5955
Ex-Distribution NAV/Unit	RM0.5737	RM0.5283	RM0.5132	RM0.5885
Additional Units	-	-	-	-
Distribution (Gross)	0.7000 sen/unit	0.3500 sen/unit	0.7000 sen/unit	0.7000 sen/unit
Distribution (Net)	0.7000 sen/unit	0.3500 sen/unit	0.7000 sen/unit	0.7000 sen/unit
Distribution Date	15/10/2024	16/10/2023	17/10/2022	21/10/2021
Cum-Distribution NAV/Unit	RM0.5289	RM0.5126	RM0.5132	RM0.6356
Ex-Distribution NAV/Unit	RM0.5219	RM0.5091	RM0.5062	RM0.6286

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 %
Additional Units	-	-	-	-
Distribution (Gross)	-	0.3500 sen/unit	0.7000 sen/unit	0.8000 sen/unit
Distribution (Net)	-	0.3500 sen/unit	0.7000 sen/unit	0.8000 sen/unit
Distribution Date	-	22/01/2024	13/01/2023	20/01/2022
Cum-Distribution NAV/Unit	-	RM0.5032	RM0.5499	RM0.5793
Ex-Distribution NAV/Unit	-	RM0.4997	RM0.5429	RM0.5713
Additional Units	-	-	-	-
Distribution (Gross)	-	0.3500 sen/unit	0.7000 sen/unit	0.8000 sen/unit
Distribution (Net)	-	0.3500 sen/unit	0.7000 sen/unit	0.8000 sen/unit
Distribution Date	-	17/04/2024	17/04/2023	21/04/2022
Cum-Distribution NAV/Unit	-	RM0.5272	RM0.5528	RM0.5675
Ex-Distribution NAV/Unit	-	RM0.5237	RM0.5458	RM0.5595
(viii) Total Expense Ratio (TER)	1.60%	1.63%	1.66%	1.68%
(ix) Portfolio Turnover Ratio (PTR) (times)	0.36#	0.68	0.64	0.79
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/12/2024)*				
(i) One year	11.80%			
(ii) Three years	0.47%			
(iii) Five years	11.23%			

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

The PTR decreased by 0.32 times (47.06%) to 0.36 times for the financial period from 1 July 2024 to 31 December 2024 versus 0.68 times for the financial year ended 30 June 2024 mainly due to lower level of rebalancing activities undertaken by the Fund and 0.09 times (20%) as compared to 0.45 times for the financial period from 1 July 2023 to 31 December 2023 mainly due to higher average net asset value of the Fund.

Corporate Information

Manager

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

Registered Office

Level 30, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

Business Office

Level 18, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur

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

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
iFAST Capital Sdn Bhd
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

Corporate Directory

Head Office

Level 18, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2081 8600
Fax: 03-2081 8500
Website: www.hlam.com.my
E-mail: inquiry@hlam.hongleong.com.my

Pulau Pinang

No. 441-1-3
Pulau Tikus Plaza, Jalan Burmah
10350 Pulau Tikus, Pulau Pinang
Tel: 04-228 8112, 04-228 9112
Fax: 04-228 3112

Ipoh

2nd Floor, Lot 3, Persiaran Greentown 4
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05-255 8388, 05-255 9388
Fax: 05-255 8389



Hong Leong Asset Management Bhd
www.hlam.com.my

