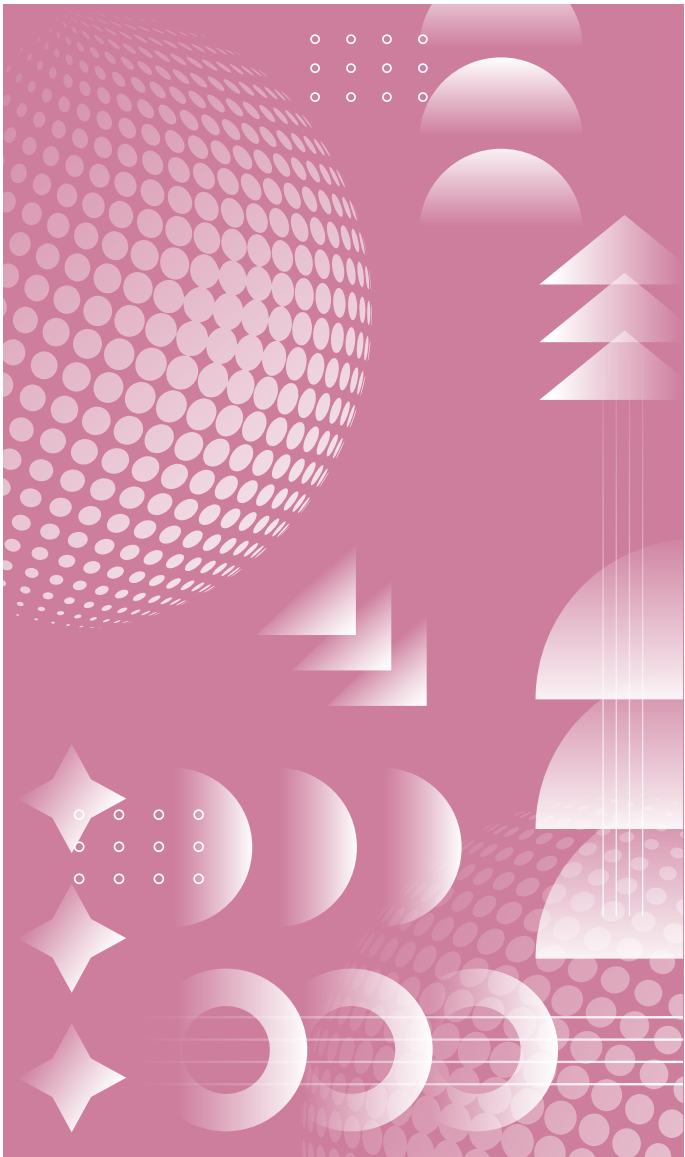


# Hong Leong Global Multi Strategies Fund

**First-Quarter Report**  
Financial Period Ended 28 February 2025

**2024/2025**  
Unaudited



# HONG LEONG GLOBAL MULTI STRATEGIES FUND

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# Manager’s Review and Report

## I. FUND INFORMATION

### Fund Name

Hong Leong Global Multi Strategies Fund (“HLGMSF” or “the Fund”)

### Fund Category

Mixed Assets (Fund-of-Funds/Wholesale)

### Fund Type

Growth and Income

### Investment Objective

The Fund aims to provide capital growth and regular income\* over the medium to long-term by investing primarily in a portfolio of collective investment schemes.

### Duration of the Fund and its termination date, where applicable

Not Applicable

### Benchmark

MSCI All Country World Index+Bloomberg Global Aggregate Total Return Index Hedged USD (50:50)

### Distribution Policy

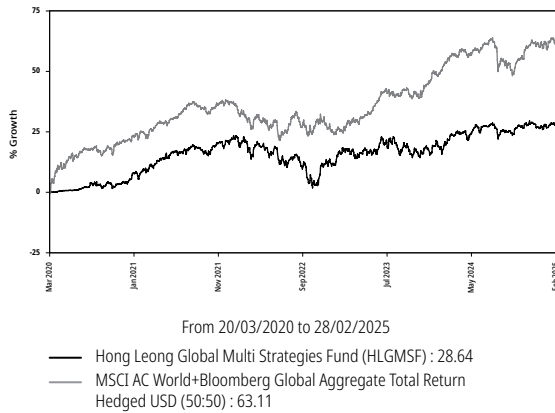
The Fund intends to provide regular income. As such, income distribution will be declared on a monthly basis, subject to availability of income. Income distributed will be reinvested into additional Units unless Unit holders opt for the distribution to be paid out.

Note:

\* Income distributed (if any) will be reinvested into additional Units unless Unit holders opt for the distribution to be paid out.

## II. FUND PERFORMANCE

**Chart 1: Performance of the Fund versus the benchmark since launch**



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLGMSF 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 First-Quarter Report covers the three-month financial period from 1 December 2024 to 28 February 2025.

The Fund posted a return of 0.14% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months while its benchmark the MSCI All Country World Index+Bloomberg Global Aggregate Total Return Index Hedged USD (50:50) registered a return of 1.03% (in Malaysian Ringgit terms). During the financial period under review, the Fund had distributed gross income distributions of 0.2500 sen per unit (net income distribution of 0.2500 sen per unit) on 20 December 2024, 20 January 2025 and 20 February 2025. Prior to the income distributions, the cum-distributions Net Asset Value (NAV) per unit of the Fund were RM1.1441, RM1.1493 and RM1.1520 while the ex-distributions NAV per unit were RM1.1416, RM1.1468 and RM1.1495.

Since launch, the Fund has registered a return of 28.64% compared to the benchmark's return of 63.11% while distributing a total gross income of 12.1004 sen per unit (net income of 11.9294 sen per unit).

### Key Risk Factors

The potential risks associated with investing in the Fund are including but not limited to the followings:

- Market risk;
- Fund management risk;
- Inflation/Purchasing power risk;
- Loan financing risk;
- Non-compliance risk;
- Third party managers' risk;
- Collective Investment Scheme risk;
- Counterparty risk;
- Currency risk;
- Liquidity risk;
- Country risk;
- Hedging risk; and
- Concentration risk.

**Table 1: Performance of the Fund for the following periods as at 28 February 2025 (Source: Lipper)**

	3 Months	6 Months	1 Year	3 Years	Since Launch
<b>HLGMSF Return (%)</b>	0.14	2.81	4.39	8.65	28.64
<b>Benchmark (%)</b>	1.03	6.44	4.22	24.68	63.11

**Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 November 2024 to 28 February 2025 (Source: Lipper)**

	28-Feb-25	30-Nov-24	Return (%)
NAV Per Unit	RM1.1516	RM1.1575*	0.14#
Benchmark	163.11	161.45	1.03
<b>vs Benchmark (%)</b>	-	-	-0.89

\* Based on the NAV Per Unit on 29 November 2024 as the above-mentioned reporting date fell on a non-business day.

# 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:

	28-Feb-25 (RM)	30-Nov-24 (RM)	Change (%)
Unit Holders' Capital	<b>2,512,763</b>	2,624,440	(4.26)
Accumulated Loss	<b>(381,011)</b>	(369,937)	(2.99)
<b>Net Asset Value</b>	<b>2,131,752</b>	2,254,503	(5.44)
<b>Units in Circulation</b>	<b>1,851,150</b>	1,947,834	(4.96)

**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 28 February and financial years ended 30 November**

	Financial Period Feb 2025	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	1.1623	1.1725	1.1208	1.1611
Lowest NAV Per Unit (RM)	1.1325	1.0503	1.0091	0.9276
Capital Growth (%)	-0.51	7.86	4.86	-8.46
Income Distribution (%)	0.65	1.18	-	3.62
<b>Total Return (%)</b>	<b>0.14</b>	<b>9.04</b>	<b>4.86</b>	<b>-4.84</b>

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

**Table 5: Average Total Return of the Fund for the financial period ended 28 February 2025**

	1 Year	3 Years
Average Total Return (%)	4.39	2.88

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

**Table 6: Annual Total Return of the Fund for the financial period and years ended 30 November**

Financial Year/Period	2024	2023	2022	2021	2020
Annual Total Return (%)	9.04	4.86	-4.84	14.35	3.25*

\* The figure shown is for the period since Fund launch (20 March 2020 to 30 November 2020).

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

**Table 7: Volatility of the Fund for the financial period ended 28 February 2025**

	1 Year	3 Years
Annualised Standard Deviation (%)	4.39	9.91

Source: Lipper.

**Strategies employed by the Fund during the period under review**

During the financial period under review, the Fund maintained its position in JPMorgan Multi Income C (Mth)–USD.

**An explanation on the differences in portfolio composition**

During the financial period under review, we maintained our position in JPMorgan Multi Income C (Mth)–USD as it provides higher distribution yield.

**Operational review of the Fund**

For the financial period under review, there were no significant changes in the state of affairs of the Fund or circumstances that would materially affect the interest of Unit holders up to the date of this Manager's report.

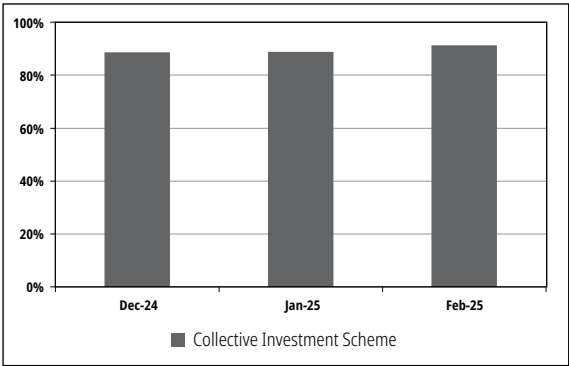
**IV. MARKET REVIEW**

During the financial period under review, Tariff-related headlines buffeted United States (US) equity markets. Following the imposition of new tariffs on US imports from Mexico, Canada and China in February, March offered little let up. The US administration announced new tariffs on steel, aluminium and autos, while shifting expectations around the severity of pending tariff announcements due on 2 April 2025 drove swings in market sentiment. Investors are attentive to any signs that uncertainty is slowing US activity, such as the recent fall in Capital Expenditure (CapEx) intentions evidenced by small business surveys.

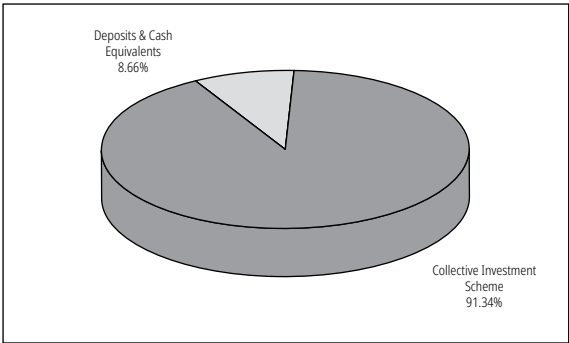
Given elevated uncertainty, it's unsurprising that the Federal Reserve (Fed) decided to take no action on interest rates over the quarter. Fed Chair Jerome Powell did, however, leave the door open to future rate cuts at the bank's March meeting, suggesting that the Fed was more concerned about the downside risks to growth than the upside risks to inflation. US 10Y Treasury yields ended the quarter at 4.2%, 36 basis points (bps) lower relative to the start of January.

**III. INVESTMENT PORTFOLIO**

**Chart 2: Asset Allocation – December 2024 to February 2025**



**Chart 3: Sector Allocation as at 28 February 2025**



The European Central Bank (ECB) was similarly positive about the prospect of further fiscal stimulus ahead, with ECB President Christine Lagarde explicitly praising the change in approach at the bank's March meeting. Eurozone interest rates were cut twice during the quarter, with a further 60 bps of cuts priced by markets by the end of 2025.

Asian equity markets have seen high levels of dispersion in during the financial period under review. Chinese stocks outperformed, up 12% year-to-date (YTD), thanks to a combination of US tariffs so far proving less punitive than feared, improving sentiment towards Chinese technology companies following DeepSeek's Artificial Intelligence (AI) breakthrough in January and hints of a more supportive policy stance from Beijing.

Despite the threat that tariffs pose to the growth outlook, solid corporate fundamentals have helped to limit spread widening in US credit thus far. While the moves in local government bond markets weighed on European credit returns, European investment grade credit spreads actually came in over the quarter. A weaker US Dollar (USD) proved supportive of emerging market debt, while a sharp fall in US real yields led inflation-linked bonds to outperform nominals.

## **V. FUTURE PROSPECTS AND PROPOSED STRATEGIES**

The start of 2025 has certainly been a bumpy ride, and at this stage it appears unlikely that the coming quarters will be any less volatile, as markets recalibrate to frequent shifts in government policy. The positive news for investors, however, is that a diversified approach is working well, unlike the extremely concentrated markets that made it more challenging for diversified portfolios to outperform in 2024. This was true in the first quarter for stocks and bonds, with falling yields in the US offsetting equity losses. On the strategy front, we maintained our position in JPMorgan Multi Income C (Mth)–USD as it provides higher distribution yield and higher diversification in the bonds allocation to defend against the heightened market volatility.

## **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.

Note: Y = Year

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 RM	01.12.2023 to 29.02.2024 RM
<b>INVESTMENT INCOME</b>		
Interest income from financial assets measured at amortised cost	179	3,253
Dividend income	33,030	44,922
Net loss on derivative	(8,179)	(54,697)
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	(4,794)	300,206
Net foreign currency exchange gain	93	5,394
	<u>20,329</u>	<u>299,078</u>
<b>EXPENDITURE</b>		
Management fee	(9,675)	(24,609)
Trustee's fee	(215)	(547)
Auditors' remuneration	(2,516)	(2,536)
Tax agent's fee	(1,110)	(1,119)
Other expenses	(3,747)	(3,496)
	<u>(17,263)</u>	<u>(32,307)</u>
<b>PROFIT BEFORE TAXATION</b>	3,066	266,771
Taxation	-	(13,435)
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>3,066</u>	<u>253,336</u>
Profit after taxation is made up as follows:		
Realised amount	609	33,745
Unrealised amount	2,457	219,591
	<u>3,066</u>	<u>253,336</u>
Distributions for the financial period:		
Net distributions	14,140	-
Net distributions per unit (sen)	0.7500	-
Gross distributions per unit (sen)	0.7500	-

## CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 28 FEBRUARY 2025

	28.02.2025 RM	30.11.2024 RM
<b>ASSETS</b>		
Cash and cash equivalents	98,472	29,395
Amount due from the Manager of collective investment schemes		
-management fee rebates	1,887	2,898
Derivative	1,575	-
Dividends receivable	11,068	12,144
Financial assets at FVTPL	1,947,205	2,157,256
Tax recoverable	83,075	83,075
<b>TOTAL ASSETS</b>	<u>2,143,282</u>	<u>2,284,768</u>
<b>LIABILITIES</b>		
Amount due to the Manager		
-management fee	2,979	3,345
Amount due to the Trustee	66	10,384
Derivative	-	660
Other payables and accruals	8,485	15,876
<b>TOTAL LIABILITIES</b>	<u>11,530</u>	<u>30,265</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>2,131,752</u>	<u>2,254,503</u>
<b>EQUITY</b>		
Unit holders' capital	2,512,763	2,624,440
Accumulated loss	(381,011)	(369,937)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>2,131,752</u>	<u>2,254,503</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	<u>1,851,150</u>	<u>1,947,834</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>1.1516</u>	<u>1.1574</u>

## CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Unit holders' capital RM	Accumulated loss RM	Total RM
Balance as at 1 December 2024	2,624,440	(369,937)	2,254,503
Movement in net asset value:			
Creation of units from distributions	4,929	-	4,929
Cancellation of units	(116,606)	-	(116,606)
Total comprehensive income for the financial period	-	3,066	3,066
Distributions for the financial period	-	(14,140)	(14,140)
Balance as at 28 February 2025	<u>2,512,763</u>	<u>(381,011)</u>	<u>2,131,752</u>
Balance as at 1 December 2023	6,683,730	(751,433)	5,932,297
Movement in net asset value:			
Creation of units from applications	9,709	-	9,709
Cancellation of units	(876,567)	-	(876,567)
Total comprehensive income for the financial period	-	253,336	253,336
Balance as at 29 February 2024	<u>5,816,872</u>	<u>(498,097)</u>	<u>5,318,775</u>

## CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 RM	01.12.2023 to 29.02.2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sales of financial assets at FVTPL	202,125	3,625,333
Realised loss on derivative	(10,414)	(79,333)
Realised foreign exchange differences arising from operating activities	(521)	2,247
Interest income received from financial assets measured at amortised cost	179	3,253
Dividend income received	34,106	57,333
Management fee rebates received	4,143	11,129
Management fee paid	(10,041)	(25,867)
Trustee's fee paid	(10,533)	(8,566)
Payment for other fees and expenses	(14,764)	(3,496)
Tax paid	-	(24,268)
Net cash generated from operating activities	<u>194,280</u>	<u>3,557,765</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	-	9,709
Payments for cancellation of units	(116,606)	(876,567)
Payments for distributions	(9,211)	-
Net cash used in financing activities	<u>(125,817)</u>	<u>(866,858)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	68,463	2,690,907
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	614	3,147
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>29,395</u>	<u>177,114</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>98,472</u>	<u>2,871,168</u>



## Performance Data

for the Financial Period Ended 28 February and Financial Years Ended 30 November

		Financial Period Feb 2024 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
<b>A. (i) Portfolio Compositions:</b>					
Collective Investment Scheme		<b>91.34</b>	95.69	97.04	92.83
Deposits & Cash Equivalents		<b>8.66</b>	4.31	2.96	7.17
<b>(ii) Total Net Asset Value</b>	(ex-distribution)	<b>RM2,131,752</b>	RM2,254,503	RM5,932,297	RM16,411,155
<b>(iii) Net Asset Value Per Unit</b>	(ex-distribution)	<b>RM1.1516</b>	RM1.1575	RM1.0732	RM1.0235
<b>Units in Circulation</b>	(ex-distribution)	<b>1,851,150</b>	1,947,834	5,527,490	16,035,019
<b>(iv) Highest/Lowest NAV Per Unit</b>	Highest NAV Per Unit	<b>RM1.1623</b>	RM1.1725	RM1.1208	RM1.1611
(ex-distribution)	Lowest NAV Per Unit	<b>RM1.1325</b>	RM1.0503	RM1.0091	RM0.9276
<b>(v) Total Return of the Fund*</b>		<b>0.14%</b>	9.04%	4.86%	-4.84%
- Capital Growth		<b>-0.51%</b>	7.86%	4.86%	-8.46%
- Income Distribution		<b>0.65%</b>	1.18%	-	3.62%
<b>(vi) The distribution (gross) is made out of:-</b>					
- The Fund's Capital		<b>0.5900 sen/unit</b>	0.0000 sen/unit	-	4.2400 sen/unit
- The Fund's Income		<b>0.1600 sen/unit</b>	1.2500 sen/unit	-	0.0000 sen/unit
- Total Distribution Amount		<b>0.7500 sen/unit</b>	1.2500 sen/unit	-	4.2400 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		<b>79%</b>	0%	-	100%
- The Fund's Income (% of Total Distribution Amount)		<b>21%</b>	100%	-	0%
<b>(vii) Distribution Per Unit</b>	Additional Units	-	-	-	-
	Distribution (Gross)	<b>0.2500 sen/unit</b>	0.2500 sen/unit	-	0.8000 sen/unit
	Distribution (Net)	<b>0.2500 sen/unit</b>	0.2500 sen/unit	-	0.7986 sen/unit
	Distribution Date	<b>20/12/2024</b>	22/07/2024	-	20/12/2021
	Cum-Distribution NAV/Unit	<b>RM1.1441</b>	RM1.1672	-	RM1.1353
	Ex-Distribution NAV/Unit	<b>RM1.1416</b>	RM1.1647	-	RM1.1273
	Additional Units	-	-	-	-
	Distribution (Gross)	<b>0.2500 sen/unit</b>	0.2500 sen/unit	-	0.4300 sen/unit
	Distribution (Net)	<b>0.2500 sen/unit</b>	0.2500 sen/unit	-	0.4300 sen/unit
	Distribution Date	<b>20/01/2025</b>	20/08/2024	-	20/01/2022
	Cum-Distribution NAV/Unit	<b>RM1.1493</b>	RM1.1401	-	RM1.1522
	Ex-Distribution NAV/Unit	<b>RM1.1468</b>	RM1.1376	-	RM1.1479
	Additional Units	-	-	-	-
	Distribution (Gross)	<b>0.2500 sen/unit</b>	0.2500 sen/unit	-	0.4300 sen/unit
	Distribution (Net)	<b>0.2500 sen/unit</b>	0.2500 sen/unit	-	0.4300 sen/unit
	Distribution Date	<b>20/02/2025</b>	20/09/2024	-	21/02/2022
	Cum-Distribution NAV/Unit	<b>RM1.1520</b>	RM1.1288	-	RM1.1331
	Ex-Distribution NAV/Unit	<b>RM1.1495</b>	RM1.1263	-	RM1.1288
	Additional Units	-	-	-	-
	Distribution (Gross)	-	0.2500 sen/unit	-	0.4300 sen/unit
	Distribution (Net)	-	0.2500 sen/unit	-	0.4300 sen/unit
	Distribution Date	-	21/10/2024	-	21/03/2022
	Cum-Distribution NAV/Unit	-	RM1.1522	-	RM1.1086
	Ex-Distribution NAV/Unit	-	RM1.1497	-	RM1.1043

## Performance Data

for the Financial Period Ended 28 February and Financial Years Ended 30 November

	Financial Period Feb 2024 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2500 sen/unit	-	0.4300 sen/unit
Distribution (Net)	-	0.2500 sen/unit	-	0.4130 sen/unit
Distribution Date	-	20/11/2024	-	20/04/2022
Cum-Distribution NAV/Unit	-	RM1.1540	-	RM1.1115
Ex-Distribution NAV/Unit	-	RM1.1515	-	RM1.1073
Additional Units	-	-	-	-
Distribution (Gross)	-	-	-	0.4300 sen/unit
Distribution (Net)	-	-	-	0.4210 sen/unit
Distribution Date	-	-	-	20/05/2022
Cum-Distribution NAV/Unit	-	-	-	RM1.0746
Ex-Distribution NAV/Unit	-	-	-	RM1.0704
Additional Units	-	-	-	-
Distribution (Gross)	-	-	-	0.4300 sen/unit
Distribution (Net)	-	-	-	0.4210 sen/unit
Distribution Date	-	-	-	20/06/2022
Cum-Distribution NAV/Unit	-	-	-	RM1.0300
Ex-Distribution NAV/Unit	-	-	-	RM1.0258
Additional Units	-	-	-	-
Distribution (Gross)	-	-	-	0.4300 sen/unit
Distribution (Net)	-	-	-	0.3800 sen/unit
Distribution Date	-	-	-	20/07/2022
Cum-Distribution NAV/Unit	-	-	-	RM1.0385
Ex-Distribution NAV/Unit	-	-	-	RM1.0347
Additional Units	-	-	-	-
Distribution (Gross)	-	-	-	0.4300 sen/unit
Distribution (Net)	-	-	-	0.4300 sen/unit
Distribution Date	-	-	-	22/08/2022
Cum-Distribution NAV/Unit	-	-	-	RM1.0464
Ex-Distribution NAV/Unit	-	-	-	RM1.0421
<b>B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 28/02/2025)*</b>				
(i) One year		<b>4.39%</b>		
(ii) Three years		<b>2.88%</b>		

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

# 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

## Trustee

Deutsche Trustees Malaysia Berhad

## Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

## Distributor

Hong Leong Bank Berhad

# Corporate Directory

## Head Office

Level 18, Block B, Plaza Zurich  
No. 12, Jalan Gelenggang  
Bukit Damansara  
50490 Kuala Lumpur  
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Fax: 03-2081 8500  
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E-mail: [inquiry@hlam.hongleong.com.my](mailto:inquiry@hlam.hongleong.com.my)

## Pulau Pinang

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10350 Pulau Tikus, Pulau Pinang  
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