

Hong Leong Income Fund

Semi-Annual Report

Financial Period Ended 31 August 2023

2023

Unaudited



Hong Leong Income Fund

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Income Fund

Fund Category

Fixed Income

Fund Type

Income

Investment Objective

The Fund aims to provide investors with a low risk investment portfolio offering a regular stream of income*.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

Malayan Banking Berhad 12 Months Fixed Deposit Rate

Distribution Policy

The Fund intends to provide Unit holders with regular income. As such, income distributions will be on a monthly basis, subject to availability of income and the amount of income available for distribution may fluctuate from time to time.

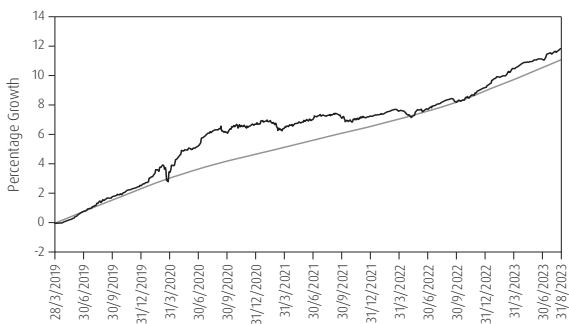
Note:

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

II. FUND PERFORMANCE

Chart 1: Performance of the Fund versus the benchmark

Hong Leong Income Fund MYR A

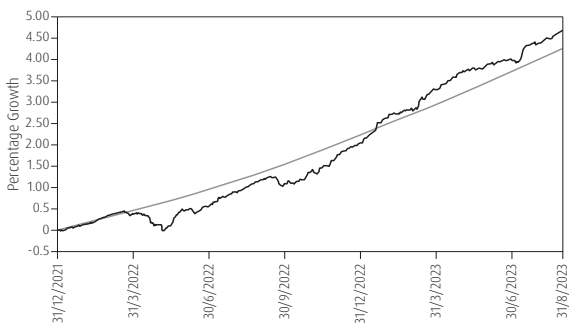


From 28/3/2019 To 31/8/2023

— Hong Leong Income Fund MYR A (HLIF MYR A) : 11.85
— Maybank 12 Months Fixed Deposit Rate : 11.13

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

Hong Leong Income Fund MYR D



From 31/12/2021 To 31/8/2023

— Hong Leong Income Fund MYR D (HLIF MYR D) : 4.69
— Maybank 12 Months Fixed Deposit Rate : 4.27

Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLIF MYR D reinvested.

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

Performance Review

This Semi-Annual Report covers the six-month financial period from 1 March 2023 to 31 August 2023.

For Hong Leong Income Fund MYR A, the Fund posted a return of 1.69% (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 Malayan Banking Berhad 12 Months Fixed Deposit Rate registered a return of 1.52%. During the financial period under review, the Fund has distributed 6 times of income distributions to its Unit holders. Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) per unit of the Fund after distributions. For a full description of the income distributions, cum-distributions and ex-distributions NAV per unit of the Fund, kindly refer to section entitled 'Performance Data' at page 42-51. Since launch on 28 March 2019, the Fund has registered a return of 11.85% compared to the benchmark's return of 11.13% while distributing a total gross income of 10.296 sen per unit (net income of 10.296 sen per unit).

For Hong Leong Income Fund MYR D, the Fund posted a return of 1.81% (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 Malayan Banking Berhad 12 Months Fixed Deposit Rate has registered a return of 1.52%. During the financial period under review, the Fund has distributed 6 times of income distributions to its Unit holders. Unit holders should note that income distributions have the effect of reducing the NAV per unit of the Fund after distributions. For a full description of the income distributions, cum-distributions and ex-distributions NAV per unit of the Fund, kindly refer to section entitled 'Performance Data' at page 42-51. Since 31 December 2021, the Fund has registered a return of 4.69% compared to the benchmark's return of 4.27% while distributing a total gross income of 4.363 sen per unit (net income of 4.363 sen per unit).

Table 1: Performance of the Fund for the following periods as at 31 August 2023 (Source: Lipper for Investment Management)

	31/05/23- 31/08/23 3 Months	28/02/23- 31/08/23 6 Months	31/08/22- 31/08/23 1 Year	31/08/20- 31/08/23 3 Years	28/03/19- 31/08/23 Since Launch
HLIF MYR A (%)	0.71	1.69	3.23	5.20	11.85
Benchmark (%)	0.78	1.52	2.88	6.84	11.13

	31/05/23- 31/08/23 3 Months	28/02/23- 31/08/23 6 Months	31/08/22- 31/08/23 1 Year	31/12/21- 31/08/23 Since Launch
HLIF MYR D (%)	0.78	1.81	3.49	4.69
Benchmark (%)	0.78	1.52	2.88	4.27

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 28 February 2023 to 31 August 2023 (Source: Lipper for Investment Management)

HLIF MYR A	31-Aug-23	28-Feb-23	Return (%)
NAV Per Unit	RM1.0073*	RM1.0048	1.69#
Benchmark	3.10%	2.85%	1.52
vs Benchmark (%)	-	-	0.17

HLIF MYR D	31-Aug-23	28-Feb-23	Return (%)
NAV Per Unit	RM1.0022*	RM0.9998	1.81#
Benchmark	3.10%	2.85%	1.52
vs Benchmark (%)	-	-	0.29

* Based on NAV Per Unit on 30 August 2023 as the above-mentioned reporting date fell on a public holiday.

Return is calculated after adjusting for income distributions during the period under review.

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

	31-Aug-23 (RM)	28-Feb-23 (RM)	Change (%)
Class A	2,988,362,611	3,988,662,241	(25.08)
Class D	974,477,929	763,518,302	27.63

Units in Circulation:

Class A	2,966,528,015	3,969,451,008	(25.27)
Class D	972,273,781	763,704,714	27.31

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/years

HLIF MYR A	Financial Period	Financial Year	Financial Year	Financial Year
	28/02/23- 31/08/23	28/02/22- 28/02/23	28/02/21- 28/02/22	29/02/20- 28/02/21
Highest NAV Per Unit (RM)	1.0091	1.0073	1.0157	1.0231
Lowest NAV Per Unit (RM)	1.0045	0.9987	1.0037	0.9983
Capital Growth (%)	0.25	-0.09	-0.92	0.48
Income Distribution (%)	1.44	2.33	1.76	2.30
Total Return (%)	1.69	2.24	0.84	2.78

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

HLIF MYR D	Financial Period	Financial Year	Financial Year
	28/02/23- 31/08/23	28/02/22- 28/02/23	31/12/21- 28/02/22
Highest NAV Per Unit (RM)	1.0042	1.0024	1.0026
Lowest NAV Per Unit (RM)	0.9995	0.9938	0.9999
Capital Growth (%)	0.24	-0.09	0.07
Income Distribution (%)	1.57	2.58	0.26
Total Return (%)	1.81	2.49	0.33

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

Table 5: Average Total Return of the Fund

	31/08/22- 31/08/23 1 Year	31/08/20- 31/08/23 3 Years
Average Total Return - HLIF MYR A (%)	3.23	1.73
Average Total Return - HLIF MYR D (%)	3.49	-

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

Table 6: Annual Total Return of the Fund

Financial Year/Period	28/02/22- 28/02/23	28/02/21- 28/02/22	29/02/20- 28/02/21	28/03/19- 29/02/20
Annual Total Return - HLIF MYR A (%)	2.24	0.84	2.78	3.79

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

Financial Year/Period	28/02/22- 28/02/23	31/12/21- 28/02/22
Annual Total Return - HLIF MYR D (%)	2.49	0.33

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

III. INVESTMENT PORTFOLIO

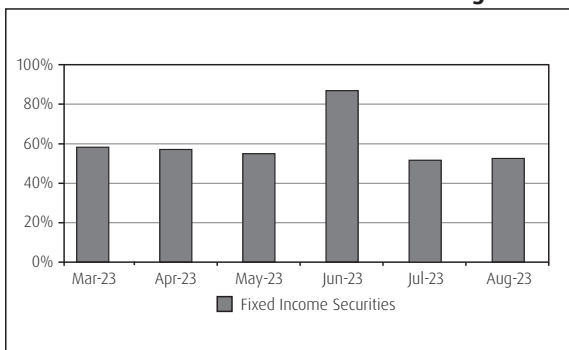
Chart 2: Asset Allocation - March 2023 to August 2023

Chart 3: Sector Allocation as at 31 August 2023

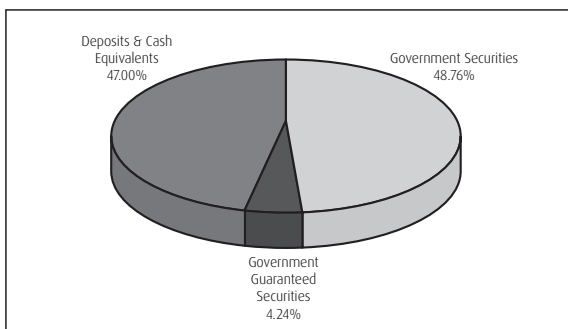
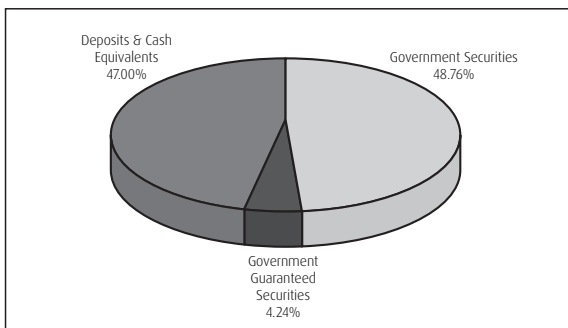


Chart 4: Portfolio Composition by Ratings as at 31 August 2023



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund has maintained a defensive position in order to manage fund volatility in a rising rate environment.

An explanation on the differences in portfolio composition

As at 31 August 2023, the Fund's exposure into fixed income securities stood at 53.0% (February 2023: 52.6%) of the Fund's NAV, while the balance was held in deposits. During the financial period under review, the manager has increased the sovereign bonds slightly as we saw better values in the sovereign bond issues.

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, sustained inflationary pressures as well as central bank tightening continues to present a headwind to financial markets. Geopolitical instability also contributes to market concerns as friction between Russia and Ukraine persists, causing supply chain disruptions among investor concerns. At the start of the year, investment markets started to take seriously the potential implications of a change in monetary policy direction as inflationary pressures showed little signs of abating. As we enter the last quarter of the year, numerous interest rates hikes have taken place over the year. The United States (US) Federal Reserves (Fed) has raised the Fed Funds Rate since March 2022 to 4.75% by February 2023 to address inflationary pressures.

On the data front, Headline inflation tapered off to +4.5% in September (August: +4.7%), suggesting the headline inflation has likely peaked. However, the core Consumer Price Index (CPI) figures continued to tick higher at +4.0% in September (August: +3.8%) amidst elevated commodity prices, strong demand and tight labor markets. Expect headline CPI to hover at current level before moderating in the fourth quarter of the year (assuming subsidies remain unchanged). Due to the elevated inflation level and strong economic growth, Bank Negara Malaysia (BNM) raised rates by 25 basis points (bps) in the Overnight Policy Rate (OPR) to bring it to 2.75% by year end. In the Prime Minister's (PM) latest budget speech, Datuk Seri Anwar Ibrahim emphasised fiscal discipline and vowed to bring down the country's fiscal deficit to 5.00% of Gross Domestic Product (GDP) with the hope of restoring confidence and to shore up support in the long-run. With the PM's commitment to remain fiscally disciplined as well as lower expected government bond issuances, the bond market could take positive cues from Budget 2023.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We expect markets to remain volatile as markets continue to shift between competing narratives of elevated inflation and rising risk of a recession, which will take time to play out. In addition to global rate hikes, sudden fiscal policy intervention as seen in the United Kingdom could further increase volatility. Risks to the outlook continue to remain large and for the most part, to the downside.

Locally, headline inflation eased for the fifth straight month to 3.7% year-on-year (YoY) (December: 3.8%) in January marking its lowest reading since June 2022. The Malaysian economy slowed to 7.0% YoY in the fourth quarter of 2022 from 14.2% in the third quarter of 2022, although slightly higher than market estimate of +6.7%. Given a moderation in global commodity prices and softer domestic growth momentum, we expect BNM to extend its interest rate hike pause at the next monetary policy committee meeting.

As such, the Fund will maintain its defensive position in order to manage fund volatility.

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.

STATEMENT BY THE MANAGER

I, Hoo See Kheng, 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 12 to 41 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 August 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period ended 31 August 2023 in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS") 34 "Interim Financial Reporting".

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

HOO SEE KHENG

Chief Executive Officer/Executive Director

Kuala Lumpur
18 October 2023

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 August 2023 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 distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
18 October 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		33,010,720	31,016,986
Interest income from financial assets measured at amortised cost	4	28,387,934	23,359,995
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	10	6,854,961	(16,484,411)
		<u>68,253,615</u>	<u>37,892,570</u>
EXPENDITURE			
Management fee	5	(6,333,339)	(6,872,133)
Trustee's fee	6	(184,909)	(221,458)
Auditors' remuneration		(3,268)	(3,277)
Tax agent's fee		(1,509)	(1,310)
Other expenses		(6,391)	(7,519)
		<u>(6,529,416)</u>	<u>(7,105,697)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		61,724,199	30,786,873
Finance cost	7	<u>(53,788,243)</u>	<u>(44,642,199)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		7,935,956	(13,855,326)
Taxation	8	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>7,935,956</u>	<u>(13,855,326)</u>
Increase/(decrease) in net assets attributable to unit holders consists of:			
Realised amount		524,484	1,493,754
Unrealised amount		7,411,472	(15,349,080)
		<u>7,935,956</u>	<u>(13,855,326)</u>

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

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 31 AUGUST 2023

	Note	31.08.2023 RM	28.02.2023 RM
ASSETS			
Cash and cash equivalents	9	1,863,342,761	2,253,881,775
Amount due from the Manager			
- creation of units		83,500	-
Financial assets at fair value through profit or loss ("FVTPL")	10	2,100,596,952	2,499,659,683
Tax recoverable		1,882	1,882
TOTAL ASSETS		<u>3,964,025,095</u>	<u>4,753,543,340</u>
LIABILITIES			
Amount due to the Manager			
- management fee		1,136,149	1,316,156
Amount due to the Trustee		33,559	36,571
Other payables and accruals		14,847	10,070
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,184,555</u>	<u>1,362,797</u>
NET ASSET VALUE OF THE FUND		<u>3,962,840,540</u>	<u>4,752,180,543</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,962,840,540</u>	<u>4,752,180,543</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class A		2,988,362,611	3,988,662,241
- Class B*		-	-
- Class C*		-	-
- Class D		974,477,929	763,518,302
		<u>3,962,840,540</u>	<u>4,752,180,543</u>
UNITS IN CIRCULATION (UNITS)			
- Class A		2,966,528,015	3,969,451,008
- Class B*		-	-
- Class C*		-	-
- Class D		972,273,781	763,704,714
	11	<u>3,938,801,796</u>	<u>4,733,155,722</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		1.0074	1.0048
- Class B*		-	-
- Class C*		-	-
- Class D		<u>1.0023</u>	<u>0.9998</u>

* The Manager has terminated Class B and Class C as at 14 October 2022 as disclosed in note 2(h).

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

	2023 RM	2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,752,180,543	5,243,399,500
Movement due to units created and cancelled during the financial period:		
Creation of units from applications	1,833,100,860	71,236,621
Creation of units from distributions	9,174,083	11,109,369
Cancellation of units	(2,639,550,902)	(1,212,404,690)
	<u>(797,275,959)</u>	<u>(1,130,058,700)</u>
Increase/(decrease) in net assets attributable to unit holders	7,935,956	(13,855,326)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>3,962,840,540</u>	<u>4,099,485,474</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 AUGUST 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	315,454,231	303,709,929
Proceeds from redemptions of financial assets at FVTPL	340,000,000	1,467,651,704
Purchase of financial assets at FVTPL	(257,699,783)	(897,778,629)
Interest income received from financial assets measured at FVTPL and amortised cost	69,561,898	69,228,397
Management fee rebates received	-	1,534
Management fee paid	(6,513,346)	(6,621,006)
Trustee's fee paid	(187,921)	(226,811)
Payment for other fees and expenses	(6,391)	(7,524)
Net cash generated from operating activities	<u>460,608,688</u>	<u>935,957,594</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,833,017,360	71,879,621
Payments for cancellation of units	(2,639,550,902)	(1,207,993,430)
Payments for distributions	(44,614,160)	(33,532,830)
Net cash used in financing activities	<u>(851,147,702)</u>	<u>(1,169,646,639)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(390,539,014)	(233,689,045)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,253,881,775</u>	<u>2,268,144,610</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,863,342,761</u></u>	<u><u>2,034,455,565</u></u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Income Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 31 January 2019, First Supplemental Deed dated 25 May 2021, Second Supplemental Deed dated 9 September 2021 and Third Supplemental Deed dated 16 January 2023 ("the Deeds"), between the Manager, Hong Leong Asset Management Bhd and the Trustee, CIMB Commerce Trustee Berhad for the unit holders of the Fund.

The Fund aims to provide investors with a low risk investment portfolio offering a regular stream of income.

The Fund will invest a minimum of 50% of its net asset value in securities issued or guaranteed by the Government of Malaysia and a maximum of 50% of its net asset value in money market instruments and deposits. To provide a regular income, the Fund will invest in a portfolio of bonds, money market instruments and deposits for accrual income. The Fund commenced operations on 28 March 2019 and will continue its operations until terminated as provided under Part 12 of the Deed.

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

The financial statements were authorised for issue by the Manager on 18 October 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Standards ("MFRS") 134 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS") 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 28 February 2023 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flows characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate

any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amounts due from the Manager 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 the Manager, amount due to the Trustee and other payables and accruals as financial liabilities measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

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

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

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

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

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

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

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

Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be closed to

zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Functional and presentation currency

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

(d) Income recognition

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

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

Realised gain or loss on disposal of unquoted collective investment schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted collective investment schemes, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted fixed income securities are accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(e) Cash and cash equivalents

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

(f) Amount due from/to brokers/dealers

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

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

(g) Taxation

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

(h) Unit holders' capital

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two (28.02.2023: two) classes of units, known respectively as the Class A and Class D (28.02.2023: Class A and Class D) which are cancelled at the unit holder's option, and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercises the right to put back the unit to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit of respective classes 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 holder of respective classes with the total number of outstanding units of respective classes.

With effective on 14 October 2022, the Manager has terminated Class B and Class C.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. Movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance cost.

(j) Finance cost

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. As a result of the reclassification of units from equity to financial liability, the Fund's distributions are no longer classified as dividend paid in the statement of changes in net assets attributable to unit holders, but rather as finance cost in the statement of comprehensive income.

A proposed distribution is recognised as a financial liability in the period in which it is approved by the Board of Directors of the Manager.

(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
31.08.2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	1,863,342,761	1,863,342,761
Amount due from the Manager -creation of units	-	83,500	83,500
Financial assets at FVTPL (Note 10)	2,100,596,952	-	2,100,596,952
	<u>2,100,596,952</u>	<u>1,863,426,261</u>	<u>3,964,023,213</u>
<u>Financial liabilities</u>			
Amount due to the Manager -management fee	-	1,136,149	1,136,149
Amount due to the Trustee	-	33,559	33,559
Other payables and accruals	-	14,847	14,847
	-	<u>1,184,555</u>	<u>1,184,555</u>
28.02.2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	2,253,881,775	2,253,881,775
Financial assets at FVTPL (Note 10)	2,499,659,683	-	2,499,659,683
	<u>2,499,659,683</u>	<u>2,253,881,775</u>	<u>4,753,541,458</u>
<u>Financial liabilities</u>			
Amount due to the Manager -management fee	-	1,316,156	1,316,156
Amount due to the Trustee	-	36,571	36,571
Other payables and accruals	-	10,070	10,070
	-	<u>1,362,797</u>	<u>1,362,797</u>

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

(I) Critical accounting estimates and judgments 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 judgments 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 judgment to be exercised.

3. FAIR VALUE ESTIMATION

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

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

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

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

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

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

(i) Fair value hierarchy

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

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

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

The determination of what constitutes ‘observable’ requires significant judgment 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
31.08.2023				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities		- 2,100,596,952	- 2,100,596,952	
		<u>- 2,100,596,952</u>	<u>- 2,100,596,952</u>	
28.02.2023				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities		- 2,499,659,683	- 2,499,659,683	
		<u>- 2,499,659,683</u>	<u>- 2,499,659,683</u>	

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, include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund’s policies on valuation of these financial assets are stated in Note 2(b).

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

4. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2023 RM	2022 RM
Interest income from:		
- Deposits with licensed financial institutions	28,341,939	23,198,126
- Auto-sweep facility bank account	45,995	161,869
	<u>28,387,934</u>	<u>23,359,995</u>

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deed, the Manager is entitled to a management fee of up to 3.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 August 2023, the management fee are recognised at an average rate of 0.40% (2022: 0.37%) and 0.15% (2022: 0.15%) per annum for Class A and Class D respectively. The fee was waived by the Manager for Class B and Class C.

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

6. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deed, the Trustee is entitled to a fee not exceeding 0.03% subject to a minimum of RM12,000 per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 August 2023, the Trustee's fee is recognised at a rate of 0.01% (2022: 0.01%) per annum.

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

7. FINANCE COST

Distributions to unit holders are from the following sources:

	2023 RM	2022 RM
Prior financial year's realised income	48,791,198	22,643,308
Interest income from financial assets at FVTPL and amortised cost	5,217,422	23,933,034
Less: Expenses	(220,377)	(1,934,143)
Net distributions amount	<u>53,788,243</u>	<u>44,642,199</u>
Net distributions per unit (sen)	<u>2.9970</u>	<u>2.1120</u>
Gross distributions per unit (sen)	<u>2.9970</u>	<u>2.1120</u>

Date of Declaration

Distribution on 20/18 March

Gross/net distribution per unit (sen)

- Class A	0.2280	0.1520
- Class D	<u>0.2450</u>	<u>0.1690</u>

Distribution on 18 April

Gross/net distribution per unit (sen)

- Class A	0.2350	0.1650
- Class D	<u>0.2540</u>	<u>0.1800</u>

Distribution on 18 May

Gross/net distribution per unit (sen)

- Class A	0.2530	0.1670
- Class D	<u>0.2720</u>	<u>0.1870</u>

Distribution on 19/20 June

Gross/net distribution per unit (sen)

- Class A	0.2530	0.1830
- Class D	<u>0.2740</u>	<u>0.2040</u>

Distribution on 18 July

Gross/net distribution per unit (sen)

- Class A	0.2230	0.1450
- Class D	<u>0.2420</u>	<u>0.1640</u>

Distribution on 18 August

Gross/net distribution per unit (sen)

- Class A	0.2490	0.1880
- Class D	<u>0.2690</u>	<u>0.2080</u>

Net distributions above are sourced from prior financial year's 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.

The above distributions have been proposed before taking into account the unrealised gain of RM7,411,472 (2022: unrealised loss of RM15,349,080) which is carried forward to the next financial period.

8. TAXATION

	2023 RM	2022 RM
Tax charge for the financial period:		
Current taxation	-	-

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

	2023 RM	2022 RM
Profit before finance cost and taxation	61,724,199	30,786,873
Taxation at Malaysian statutory rate of 24% (2022: 24%)	14,813,808	7,388,850
Tax effects of:		
Investment income not subject to tax	(16,380,868)	(9,094,217)
Expenses not deductible for tax purposes	44,979	53,821
Restriction on tax deductible expenses for unit trust fund	1,522,081	1,651,546
Taxation	-	-

9. CASH AND CASH EQUIVALENTS

	31.08.2023 RM	28.02.2023 RM
Deposits with licensed financial institutions	1,863,321,423	2,253,860,336
Cash at banks	21,338	21,439
	<u>1,863,342,761</u>	<u>2,253,881,775</u>

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

	31.08.2023 %	28.02.2023 %
Deposits with licensed financial institutions	<u>3.71</u>	<u>4.01</u>

Deposits with licensed financial institutions for the financial period ended 31 August 2023 have an average remaining maturity of 48 days (28.02.2023: 26 days).

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

	31.08.2023 RM	28.02.2023 RM
<u>Financial assets at FVTPL:</u>		
Unquoted fixed income securities	<u>2,100,596,952</u>	<u>2,499,659,683</u>

	2023 RM	2022 RM
<u>Net gain/(loss) on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	352,489	(646,098)
Changes in unrealised fair values	6,502,472	(15,838,313)
	<u>6,854,961</u>	<u>(16,484,411)</u>

Financial assets at FVTPL as at 31 August 2023 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Government Investment Issues</u>				
3.422% Government of Malaysia 30/09/2027	159,000,000	160,539,470	160,426,004	4.05
3.599% Government of Malaysia 31/07/2028	80,000,000	80,503,340	80,154,365	2.02
3.655% Government of Malaysia 15/10/2024	125,500,000	128,482,695	127,756,617	3.22
3.726% Government of Malaysia 31/03/2026	134,000,000	138,275,605	136,770,812	3.45
3.990% Government of Malaysia 15/10/2025	30,000,000	30,782,797	30,820,598	0.78
4.045% Government of Malaysia 15/08/2024	30,000,000	30,288,296	30,266,058	0.76
4.070% Government of Malaysia 30/09/2026	80,000,000	82,893,112	82,770,011	2.09
4.094% Government of Malaysia 30/11/2023	30,000,000	30,381,047	30,381,084	0.77
4.369% Government of Malaysia 31/10/2028	180,000,000	189,758,909	188,751,894	4.76
4.444% Government of Malaysia 22/05/2024	18,000,000	18,367,214	18,373,817	0.46
4.943% Government of Malaysia 06/12/2028	10,000,000	10,716,931	10,714,298	0.27
	876,500,000	900,989,416	897,185,558	22.63
<u>Malaysian Government Securities</u>				
3.478% Government of Malaysia 14/06/2024	350,000,000	354,971,971	353,327,505	8.92
3.502% Government of Malaysia 31/05/2027	110,000,000	112,869,813	110,704,938	2.79
3.519% Government of Malaysia 20/04/2028	50,000,000	50,542,216	50,484,189	1.27
3.733% Government of Malaysia 15/06/2028	60,000,000	62,000,138	60,705,334	1.53
3.899% Government of Malaysia 16/11/2027	30,000,000	30,783,038	30,728,782	0.78
3.900% Government of Malaysia 30/11/2026	140,000,000	146,114,474	143,191,977	3.61
3.906% Government of Malaysia 15/07/2026	150,000,000	153,172,081	152,564,217	3.85
3.955% Government of Malaysia 15/09/2025	130,000,000	135,620,145	133,883,149	3.38
	1,020,000,000	1,046,073,876	1,035,590,091	26.13

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Securities Guaranteed by Government of Malaysia</u>				
4.35% Danainfra Nasional Berhad 21/03/2024 - IMTN Tranche No 56	10,000,000	10,289,296	10,250,352	0.26
4.37% Danainfra Nasional Berhad 21/02/2025 - IMTN Tranche No 73	20,000,000	20,509,696	20,283,140	0.51
4.28% Lembaga Pembiayaan Perumahan Sektor Awam 06/09/2024 - IMTN Tranche No 15	40,000,000	41,470,544	41,152,893	1.04
2.88% Malaysia Rail Link Sdn Bhd 23/07/2026 - IMTN	20,000,000	20,061,545	19,620,345	0.50
4.63% Pengurusan Air SPV Berhad 05/02/2026 - IMTN Issue No 23	5,000,000	5,220,924	5,131,656	0.13
2.98% Prasarana Malaysia Berhad 26/08/2026 - IMTN Series 1	10,000,000	10,003,266	9,824,466	0.25
4.38% Prasarana Malaysia Berhad 24/03/2025 - IMTN Series 2	20,000,000	20,935,552	20,648,000	0.52
4.39% Prasarana Malaysia Berhad 07/03/2025 - IMTN Series 4	20,000,000	20,919,273	20,682,970	0.52
4.47% Prasarana Malaysia Berhad 26/02/2026 - IMTN Series 8	15,000,000	15,573,435	15,326,098	0.39
2.38% PR1MA Corporation Malaysia 30/07/2025 - IMTN	5,000,000	5,010,433	4,901,383	0.12
	<u>165,000,000</u>	<u>169,993,964</u>	<u>167,821,303</u>	<u>4.24</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,061,500,000</u>	<u>2,117,057,256</u>	<u>2,100,596,952</u>	<u>53.00</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		<u>(16,460,304)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		<u>2,100,596,952</u>		

Financial assets at FVTPL as at 28 February 2023 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Government Investment Issues</u>				
3.422% Government of Malaysia 30/09/2027	159,000,000	160,437,506	159,909,428	3.36
3.599% Government of Malaysia 31/07/2028	80,000,000	80,514,264	80,221,297	1.69
3.655% Government of Malaysia 15/10/2024	125,500,000	129,013,540	127,901,625	2.69
3.726% Government of Malaysia 31/03/2026	134,000,000	138,664,848	136,939,842	2.88
3.990% Government of Malaysia 15/10/2025	180,000,000	185,120,422	185,169,115	3.90
4.045% Government of Malaysia 15/08/2024	30,000,000	30,400,166	30,362,231	0.64
4.070% Government of Malaysia 30/09/2026	30,000,000	31,216,262	31,111,668	0.65
4.094% Government of Malaysia 30/11/2023	30,000,000	30,521,683	30,564,750	0.64
4.369% Government of Malaysia 31/10/2028	70,000,000	74,045,890	73,206,249	1.54
4.444% Government of Malaysia 22/05/2024	28,000,000	28,722,064	28,726,978	0.60
	<u>866,500,000</u>	<u>888,656,645</u>	<u>884,113,183</u>	<u>18.59</u>
<u>Government Sukuk</u>				
3.729% Government of Malaysia 22/03/2023	100,000,000	101,727,592	101,694,177	2.14

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Malaysian Government Securities</u>				
3.478% Government of Malaysia 14/06/2024	350,000,000	356,408,513	353,555,058	7.44
3.480% Government of Malaysia 15/03/2023	180,000,000	182,996,049	182,927,546	3.85
3.502% Government of Malaysia 31/05/2027	110,000,000	113,093,166	110,195,250	2.32
3.733% Government of Malaysia 15/06/2028	60,000,000	62,138,214	60,437,651	1.27
3.882% Government of Malaysia 14/03/2025	110,000,000	113,002,249	113,081,750	2.38
3.899% Government of Malaysia 16/11/2027	60,000,000	61,655,197	61,266,555	1.29
3.900% Government of Malaysia 30/11/2026	140,000,000	146,789,603	143,024,000	3.01
3.906% Government of Malaysia 15/07/2026	120,000,000	122,980,718	122,082,663	2.57
3.955% Government of Malaysia 15/09/2025	130,000,000	136,387,632	134,095,707	2.82
	<u>1,260,000,000</u>	<u>1,295,451,341</u>	<u>1,280,666,180</u>	<u>26.95</u>
<u>Securities Guaranteed by Government of Malaysia</u>				
2.84% Danainfra Nasional Berhad 24/02/2028 - IMTN Tranche No 17	5,000,000	5,001,945	4,780,245	0.10
4.08% Danainfra Nasional Berhad 18/08/2023 - IMTN Tranche No 79	10,000,000	10,132,109	10,045,260	0.21
4.35% Danainfra Nasional Berhad 21/03/2024 - IMTN Tranche No 56	10,000,000	10,369,476	10,288,877	0.22
4.37% Danainfra Nasional Berhad 21/02/2025 - IMTN Tranche No 73	20,000,000	20,665,214	20,323,956	0.43
4.28% Lembaga Pembiayaan Perumahan Sektor Awam 06/09/2024 - IMTN Tranche No 15	40,000,000	41,763,985	41,273,622	0.87
2.88% Malaysia Rail Link Sdn Bhd 23/07/2026 - IMTN	20,000,000	20,055,233	19,445,433	0.41
4.23% Pengurusan Air SPV Berhad 16/06/2023 - IMTN Issue No 25	50,000,000	50,680,979	50,534,206	1.06
4.63% Pengurusan Air SPV Berhad 05/02/2026 - IMTN Issue No 23	5,000,000	5,260,141	5,135,853	0.11
2.98% Prasarana Malaysia Berhad 27/08/2026 - IMTN Series 1	10,000,000	10,001,633	9,752,533	0.21
4.38% Prasarana Malaysia Berhad 24/03/2025 - IMTN Series 2	20,000,000	21,095,139	20,686,800	0.44
4.39% Prasarana Malaysia Berhad 07/03/2025 - IMTN Series 4	20,000,000	21,070,523	20,728,353	0.44
4.47% Prasarana Malaysia Berhad 26/02/2026 - IMTN Series 8	15,000,000	15,680,723	15,327,974	0.32
2.38% PR1MA Corporation Malaysia 30/07/2025 - IMTN	5,000,000	5,009,781	4,863,031	0.10
	<u>230,000,000</u>	<u>236,786,881</u>	<u>233,186,143</u>	<u>4.92</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,456,500,000</u>	<u>2,522,622,459</u>	<u>2,499,659,683</u>	<u>52.60</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		<u>(22,962,776)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		<u>2,499,659,683</u>		

11. UNITS IN CIRCULATION

	01.03.2023 to 31.08.2023	01.03.2022 to 28.02.2023
	No. of units	No. of units
Class A (i)	2,966,528,015	3,969,451,008
Class B* (ii)	-	-
Class C* (iii)	-	-
Class D (iv)	972,273,781	763,704,714
	<u>3,938,801,796</u>	<u>4,733,155,722</u>
 (i) Class A		
At the beginning of the financial period/year	3,969,451,008	3,855,094,439
Add: Creation of units during the financial period/year		
- Arising from applications	1,508,256,233	1,148,227,442
- Arising from distributions	4,622,376	7,289,534
Less: Cancellation of units during the financial period/year	(2,515,801,602)	(1,041,160,407)
At the end of the financial period/year	<u>2,966,528,015</u>	<u>3,969,451,008</u>
 (ii) Class B*		
At the beginning of the financial period/year	-	1,000
Less: Cancellation of units during the financial year	-	(1,000)
At the end of the financial period/year	<u>-</u>	<u>-</u>
 (iii) Class C*		
At the beginning of the financial period/year	-	1,000
Less: Cancellation of units during the financial year	-	(1,000)
At the end of the financial period/year	<u>-</u>	<u>-</u>
 (iv) Class D		
At the beginning of the financial period/year	763,704,714	1,365,572,985
Add: Creation of units during the financial period/year		
- Arising from applications	313,216,766	7,208,865
- Arising from distributions	4,517,714	13,643,854
Less: Cancellation of units during the financial period/year	(109,165,413)	(622,720,990)
At the end of the financial period/year	<u>972,273,781</u>	<u>763,704,714</u>

*The Manager has terminated Class B and Class C as at 14 October 2022 as disclosed in note 2(h).

12. TOTAL EXPENSE RATIO (“TER”)

	2023 %	2022 %
TER (annualised)	0.35	0.32

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

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

Where;

A = Management fee

B = Trustee’s fee

C = Auditors’ remuneration

D = Tax agent’s fee

E = Other expenses

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM3,673,716,229 (2022: RM4,386,879,296).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023 Times	2022 Times
PTR	0.08	0.13

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period}) / 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

Where; total acquisitions for the financial period
= RM257,699,783 (2022: RM888,472,525)
total disposals for the financial period
= RM310,358,333 (2022: RM288,701,536)

14. 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 the parties related to the Manager

	31.08.2023		28.02.2023	
	Units	RM	Units	RM
Hong Leong Bank Berhad				
- Class A	2,565,183,013	2,584,165,367	3,560,666,191	3,577,757,389
Hong Leong Capital Berhad				
- Class D	307,447,526	308,154,655	307,447,526	307,386,036
	<u>2,872,630,539</u>	<u>2,892,320,022</u>	<u>3,868,113,717</u>	<u>3,885,143,425</u>

The above units were transacted at the prevailing market price.

No units were held by the Manager as at 31 August 2023 and 28 February 2023.

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

	31.08.2023	28.02.2023
	RM	RM
<u>Related party balances</u>		
Deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	294,435,517	475,701,933
- Hong Leong Islamic Bank Berhad	411,313,891	554,206,445
- Hong Leong Investment Bank Berhad	97,489,620	-
Cash at bank:		
- Hong Leong Bank Berhad	21,338	21,439
	<u>803,260,366</u>	<u>1,029,929,817</u>

	2023	2022
	RM	RM
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	6,944,734	2,634,409
- Hong Leong Islamic Bank Berhad	4,297,776	-
- Hong Leong Investment Bank Berhad	273,421	-
	<u>11,515,931</u>	<u>2,634,409</u>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	45,994	161,869
Purchase of unquoted fixed income securities:		
- Hong Leong Bank Berhad	83,111,752	45,575,964
- Hong Leong Islamic Bank Berhad	-	20,393,304
	<u>83,111,752</u>	<u>65,969,268</u>
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	45,671,851	4,543,581

15. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %
2023		
CIMB Islamic Bank Berhad	205,030,414	36.07
Hong Leong Bank Berhad*	128,783,603	22.66
CIMB Bank Berhad	111,966,574	19.70
Malayan Banking Berhad	71,924,264	12.65
JP Morgan Chase Bank Berhad	50,694,170	8.92
	<u>568,399,025</u>	<u>100.00</u>
2022		
JP Morgan Chase Bank Berhad	813,955,521	68.52
Citibank Berhad	218,962,215	18.43
Hong Leong Bank Berhad*	50,119,545	4.22
CIMB Islamic Bank Berhad	33,822,457	2.85
CIMB Bank Berhad	30,217,392	2.54
Hong Leong Islamic Bank Berhad*	20,393,304	1.72
Malayan Banking Berhad	10,295,024	0.86
United Overseas Bank (Malaysia) Bhd	10,188,547	0.86
	<u>1,187,954,005</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.

Performance Data

A (i) Portfolio Compositions:

Government Guaranteed Securities
Government Securities

Collective Investment Schemes

Deposits & Cash Equivalents

(ii) Total Net Asset Value (ex-distribution)	Class A Class D
(iii) Net Asset Value Per Unit (ex-distribution)	Class A Class D
Units in Circulation (ex-distribution)	Class A Class D
(iv) Highest /Lowest NAV Per Unit (ex-distribution)	Class A: Highest NAV Per Unit Lowest NAV Per Unit Class D: Highest NAV Per Unit Lowest NAV Per Unit
(v) Total Return of the Fund* - Capital Growth - Income Distribution	Class A Class A Class A
Total Return of the Fund* - Capital Growth - Income Distribution	Class D Class D Class D
(vi) The distribution (gross) is made out of (Class A):- -The Fund's Capital -The Fund's Income -Total Distribution Amount -The Fund's Capital (% of Total Distribution Amount) -The Fund's Income (% of Total Distribution Amount)	
The distribution (gross) is made out of (Class D):- -The Fund's Capital -The Fund's Income -Total Distribution Amount -The Fund's Capital (% of Total Distribution Amount) -The Fund's Income (% of Total Distribution Amount)	

Financial Period 28/02/2022- 31/08/2023 %	Financial Year 28/02/2022- 28/02/2023 %	Financial Year 28/02/2021- 28/02/2022 %	Financial Year 29/02/2020- 28/02/2021 %
4.24	4.92	10.61	20.97
48.76	47.68	46.15	44.18
-	-	-	6.94
47.00	47.40	43.24	27.91
RM2,988,362,611	RM3,988,662,241	RM3,876,911,535	RM1,448,813,294
RM974,477,929	RM763,518,302	RM1,366,485,957	-
RM1.0074	RM1.0048	RM1.0057	RM1.0150
RM1.0023	RM0.9998	RM1.0007	-
2,966,528,015	3,969,451,008	3,855,094,439	1,427,247,100
972,273,781	763,704,714	1,365,572,985	-
RM1.0091	RM1.0073	RM1.0157	RM1.0231
RM1.0045	RM0.9987	RM1.0037	RM0.9983
RM1.0042	RM1.0024	RM1.0026	-
RM0.9995	RM0.9938	RM0.9999	-
1.69%	2.24%	0.84%	2.78%
0.25%	-0.09%	-0.92%	0.48%
1.44%	2.33%	1.76%	2.30%
1.81%	2.49%	0.33%	-
0.24%	-0.09%	0.07%	-
1.57%	2.58%	0.26%	-
0.0000 sen/unit	0.0900 sen/unit	0.9300 sen/unit	0.0000 sen/unit
1.4410 sen/unit	2.2220 sen/unit	0.8410 sen/unit	2.3100 sen/unit
1.4410 sen/unit	2.3120 sen/unit	1.7710 sen/unit	2.3100 sen/unit
0%	4%	53%	0%
100%	96%	47%	100%
0.0000 sen/unit	0.0900 sen/unit	0.0000 sen/unit	-
1.5560 sen/unit	2.4550 sen/unit	0.2620 sen/unit	-
1.5560 sen/unit	2.5450 sen/unit	0.2620 sen/unit	-
0%	4%	0%	-
100%	96%	100%	-

Performance Data

(vii) Distribution Per Unit
Class A

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Financial Period 28/02/2022- 31/08/2023 %	Financial Year 28/02/2022- 28/02/2023 %	Financial Year 28/02/2021- 28/02/2022 %	Financial Year 29/02/2020- 28/02/2021 %
-	-	-	-
0.2280 sen/unit	0.1520 sen/unit	0.1630 sen/unit	0.2250 sen/unit
0.2280 sen/unit	0.1520 sen/unit	0.1630 sen/unit	0.2250 sen/unit
20/03/2023	18/03/2022	18/03/2021	18/03/2020
RM1.0081	RM1.0067	RM1.0115	RM1.0052
RM1.0058	RM1.0052	RM1.0099	RM1.0030
-	-	-	-
0.2350 sen/unit	0.1650 sen/unit	0.1770 sen/unit	0.2480 sen/unit
0.2350 sen/unit	0.1650 sen/unit	0.1770 sen/unit	0.2480 sen/unit
18/04/2023	18/04/2022	19/04/2021	20/04/2020
RM1.0090	RM1.0039	RM1.0131	RM1.0132
RM1.0067	RM1.0023	RM1.0114	RM1.0107
-	-	-	-
0.2530 sen/unit	0.1670 sen/unit	0.1630 sen/unit	0.1930 sen/unit
0.2530 sen/unit	0.1670 sen/unit	0.1630 sen/unit	0.1930 sen/unit
18/05/2023	18/05/2022	18/05/2021	18/05/2020
RM1.0087	RM1.0002	RM1.0129	RM1.0168
RM1.0061	RM0.9985	RM1.0113	RM1.0148
-	-	-	-
0.2530 sen/unit	0.1830 sen/unit	0.1620 sen/unit	0.2180 sen/unit
0.2530 sen/unit	0.1830 sen/unit	0.1620 sen/unit	0.2180 sen/unit
19/06/2023	20/06/2022	18/06/2021	18/06/2020
RM1.00182	RM1.0014	RM1.0128	RM1.0160
RM1.0056	RM0.9996	RM1.0112	RM1.0138
-	-	-	-
0.2230 sen/unit	0.1450 sen/unit	0.2070 sen/unit	0.2110 sen/unit
0.2230 sen/unit	0.1450 sen/unit	0.2070 sen/unit	0.2110 sen/unit
18/07/2023	18/07/2022	19/07/2021	20/07/2020
RM1.0089	RM1.0028	RM1.0140	RM1.0216
RM1.0067	RM1.0013	RM1.0120	RM1.0195
-	-	-	-
0.2490 sen/unit	0.1880 sen/unit	0.1530 sen/unit	0.1860 sen/unit
0.2490 sen/unit	0.1880 sen/unit	0.1530 sen/unit	0.1860 sen/unit
18/08/2023	18/08/2022	18/08/2021	18/08/2020
RM1.0084	RM1.0035	RM1.0123	RM1.0230
RM1.0059	RM1.0017	RM1.0107	RM1.0212
-	-	-	-
-	0.2160 sen/unit	0.1780 sen/unit	0.1770 sen/unit
-	0.2160 sen/unit	0.1780 sen/unit	0.1770 sen/unit
-	19/09/2022	20/09/2021	18/09/2020
-	RM1.0036	RM1.0108	RM1.0206
-	RM1.0014	RM1.0090	RM1.0189
-	-	-	-
-	0.1170 sen/unit	0.0800 sen/unit	0.1740 sen/unit
-	0.1170 sen/unit	0.0800 sen/unit	0.1740 sen/unit
-	18/10/2022	18/10/2021	19/10/2020
-	RM1.0005	RM1.0056	RM1.0224
-	RM0.9993	RM1.0048	RM1.0207

Performance Data

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Class D

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Financial Period 28/02/2022- 31/08/2023 %	Financial Year 28/02/2022- 28/02/2023 %	Financial Year 28/02/2021- 28/02/2022 %	Financial Year 29/02/2020- 28/02/2021 %
-	-	-	-
-	0.2330 sen/unit	0.1150 sen/unit	0.1760 sen/unit
-	0.2330 sen/unit	0.1150 sen/unit	0.1760 sen/unit
-	21/11/2022	18/11/2021	18/11/2020
-	RM1.0023	RM1.0057	RM1.0207
-	RM1.0000	RM1.0045	RM1.0190
-	-	-	-
-	0.2160 sen/unit	0.0570 sen/unit	0.1700 sen/unit
-	0.2160 sen/unit	0.0570 sen/unit	0.1700 sen/unit
-	19/12/2022	20/12/2021	18/12/2020
-	RM1.0043	RM1.0058	RM1.0200
-	RM1.0021	RM1.0052	RM1.0183
-	-	-	-
-	0.2560 sen/unit	0.1430 sen/unit	0.1780 sen/unit
-	0.2560 sen/unit	0.1430 sen/unit	0.1780 sen/unit
-	18/01/2023	19/01/2022	18/01/2021
-	RM1.0058	RM1.0063	RM1.0207
-	RM1.0033	RM1.0049	RM1.0189
-	-	-	-
-	0.2740 sen/unit	0.1730 sen/unit	0.1540 sen/unit
-	0.2740 sen/unit	0.1730 sen/unit	0.1540 sen/unit
-	20/02/2023	18/02/2022	18/02/2021
-	RM1.0073	RM1.0067	RM1.0175
-	RM1.0046	RM1.0050	RM1.0160
-	-	-	-
0.2450 sen/unit	0.1690 sen/unit	0.2620 sen/unit	-
0.2450 sen/unit	0.1690 sen/unit	0.2620 sen/unit	-
20/03/2023	18/03/2022	18/02/2022	-
RM1.0031	RM1.0018	RM1.0026	-
RM1.0007	RM1.0001	RM1.0000	-
-	-	-	-
0.2540 sen/unit	0.1800 sen/unit	-	-
0.2540 sen/unit	0.1800 sen/unit	-	-
18/04/2023	18/04/2022	-	-
RM1.0041	RM0.9990	-	-
RM1.0015	RM0.9972	-	-
-	-	-	-
0.2720 sen/unit	0.1870 sen/unit	-	-
0.2720 sen/unit	0.1870 sen/unit	-	-
18/05/2023	18/05/2022	-	-
RM1.0037	RM0.9953	-	-
RM1.0010	RM0.9935	-	-
-	-	-	-
0.2740 sen/unit	0.2040 sen/unit	-	-
0.2740 sen/unit	0.2040 sen/unit	-	-
19/06/2023	20/06/2022	-	-
RM1.0032	RM0.9966	-	-
RM1.0005	RM0.9945	-	-

Performance Data

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
EX-Distribution NAV/Unit

Financial Period 28/02/2022- 31/08/2023 %	Financial Year 28/02/2022- 28/02/2023 %	Financial Year 28/02/2021- 28/02/2022 %	Financial Year 29/02/2020- 28/02/2021 %
-	-	-	-
0.2420 sen/unit	0.1640 sen/unit	-	-
0.2420 sen/unit	0.1640 sen/unit	-	-
18/07/2023	18/07/2022	-	-
RM1.0039	RM0.9978	-	-
RM1.0015	RM0.9962	-	-
-	-	-	-
0.2690 sen/unit	0.2080 sen/unit	-	-
0.2690 sen/unit	0.2080 sen/unit	-	-
18/08/2023	18/08/2022	-	-
RM1.0035	RM0.9986	-	-
RM1.0008	RM0.9966	-	-
-	-	-	-
-	0.2370 sen/unit	-	-
-	0.2370 sen/unit	-	-
-	19/09/2022	-	-
-	RM0.9987	-	-
-	RM0.9963	-	-
-	-	-	-
-	0.1360 sen/unit	-	-
-	0.1360 sen/unit	-	-
-	18/10/2022	-	-
-	RM0.9956	-	-
-	RM0.9942	-	-
-	-	-	-
-	0.2550 sen/unit	-	-
-	0.2550 sen/unit	-	-
-	21/11/2022	-	-
-	RM0.9974	-	-
-	RM0.9949	-	-
-	-	-	-
-	0.2340 sen/unit	-	-
-	0.2340 sen/unit	-	-
-	19/12/2022	-	-
-	RM0.9993	-	-
-	RM0.9970	-	-
-	-	-	-
-	0.2750 sen/unit	-	-
-	0.2750 sen/unit	-	-
-	18/01/2023	-	-
-	RM1.0009	-	-
-	RM0.9982	-	-
-	-	-	-
-	0.2960 sen/unit	-	-
-	0.2960 sen/unit	-	-
-	20/02/2023	-	-
-	RM1.0024	-	-
-	RM0.9994	-	-

Performance Data

(viii) Total Expense Ratio (TER)

(ix) Portfolio Turnover Ratio (PTR) (times)

**B Average Total Return, NAV Per Unit-to-NAV
Per Unit basis (as at 31/08/2023)***

Class A:

(i) One year

(ii) Three years

Class D:

(i) One year

(ii) Three years

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

The PTR decreased by 0.13 times (61.90%) to 0.08 times for the financial period from 01 March 2023 to 31 August 2023 versus 0.21 times for the financial year ended 28 February 2023 and 0.05 times (38.46%) as compared to 0.13 times for the financial period from 01 March 2022 to 31 August 2022 mainly due to lower level of rebalancing activities undertaken by the Fund.

Financial Period 28/02/2022- 31/08/2023 %	Financial Year 28/02/2022- 28/02/2023 %	Financial Year 28/02/2021- 28/02/2022 %	Financial Year 29/02/2020- 28/02/2021 %
0.35%	0.34%	0.45%	0.56%
0.08#	0.21	0.69	0.51
3.23%			
1.73%			
3.49%			
-			

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. Hoo See Kheng
YBhg Dato' Abdul Majit bin Ahmad Khan
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

Executive Director/Chief Executive Officer

Mr. Hoo See Kheng

Trustee

CIMB Commerce Trustee Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
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@hla.hongleong.com.my

Pulau Pinang

No. 441-1-3
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