

Hong Leong Consumer Products Sector Fund

Semi-Annual Report

Financial Period Ended 31 March 2023

2022/2023

Unaudited



Hong Leong Consumer Products Sector Fund

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Consumer Products Sector Fund

Fund Category

Equity

Fund Type

Growth

Investment Objective

To provide the Malaysian public with an affordable and flexible access into an investment portfolio that focuses solely on securities that are classified under the Bursa Malaysia Consumer Product sector.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

Bursa Malaysia Consumer Product & Services Index

Distribution Policy

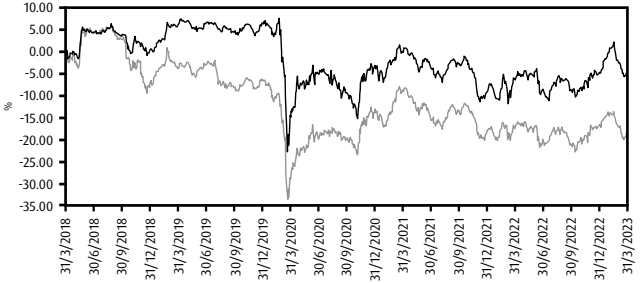
The Fund intends to provide Unitholders with long-term* capital growth. As such, cash distribution will be incidental to the overall capital growth objective and a substantial portion of the income returns from investments will be reinvested. The Fund may also declare distributions in the form of additional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

Note:

* long-term refers to a period of above 5 years.

II. FUND PERFORMANCE

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



From 31/3/2018 To 31/3/2023

— Hong Leong
Consumer Products
Sector (HLCPSF)
-4.69

— Bursa Malaysia Consumer
Products & Services
-18.96

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 HLCPSF 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 October 2022 to 31 March 2023.

The Fund posted a return of 4.60% (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 Bursa Malaysia Consumer Products & Services Index registered a return of 3.63%. During the financial period under review, the Fund had distributed gross income distribution of 0.50 sen per unit (net income distribution of 0.50 sen per unit) on 16 January 2023. Prior to the income distribution, the cumulative net asset value (NAV) per unit of the Fund was RM0.2425 while the ex-distribution NAV per unit was RM0.2375. Unitholders should note that income distributions have the effect of reducing the NAV per unit of the Fund after distributions.

For the five financial periods ended 31 March 2023, the Fund registered a return of -4.69% compared to the benchmark's return of -18.96% while distributing a total gross income of 14.511 sen per unit (net income of 14.488 sen per unit).

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

	31/12/22- 31/03/23	30/09/22- 31/03/23	31/03/22- 31/03/23	31/03/20- 31/03/23	31/03/18- 31/03/23	31/03/13- 31/03/23	29/08/00- 31/03/23
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLCPSF (%)	0.41	4.60	1.76	10.54	-4.69	46.86	479.96
Benchmark (%)	-2.61	3.63	-1.71	11.97	-18.96	3.43	241.55

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 September 2022 to 31 March 2023 (Source: Lipper For Investment Management)

	31-Mar-23	30-Sep-22	Return (%)
NAV Per Unit	RM0.2304	RM0.2249	4.60#
Benchmark	571.21	551.21	3.63
vs Benchmark (%)	-	-	0.97

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

Table 3: Financial Highlights

The Net Asset Value attributable to Unitholders is represented by:

	31-Mar-23 (RM)	30-Sep-22 (RM)	Change (%)
Unitholders' Capital	55,824,028	57,416,038	(2.77)
Accumulated Loss	(443,805)	(1,819,728)	75.61
Net Asset Value	55,380,223	55,596,310	(0.39)
Units in Circulation	240,335,020	247,215,023	(2.78)

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

	Financial Period 30/09/22- 31/03/23	Financial Year 30/09/21- 30/09/22	Financial Year 30/09/20- 30/09/21	Financial Year 30/09/19- 30/09/20
Highest NAV Per Unit (RM)	0.2462	0.2657	0.2911	0.3479
Lowest NAV Per Unit (RM)	0.2207	0.2238	0.2492	0.2417
Capital Growth (%)	2.45	-13.90	-2.90	-20.72
Income Distribution (%)	2.15	7.72	10.50	7.36
Total Return (%)	4.60	-6.18	7.60	-13.36

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 HLCPSF reinvested.

Table 5: Average Total Return of the Fund

	31/03/22- 31/03/23 1 Year	31/03/20- 31/03/23 3 Years	31/03/18- 31/03/23 5 Years
Average Total Return (%)	1.76	3.51	-0.94

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 HLCPSF reinvested.

Table 6: Annual Total Return of the Fund

Financial Year	30/09/21- 30/09/22	30/09/20- 30/09/21	30/09/19- 30/09/20	30/09/18- 30/09/19	30/09/17- 30/09/18
Annual Total Return (%)	-6.18	7.60	-13.36	0.55	13.23

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 HLCPSF reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - October 2022 to March 2023

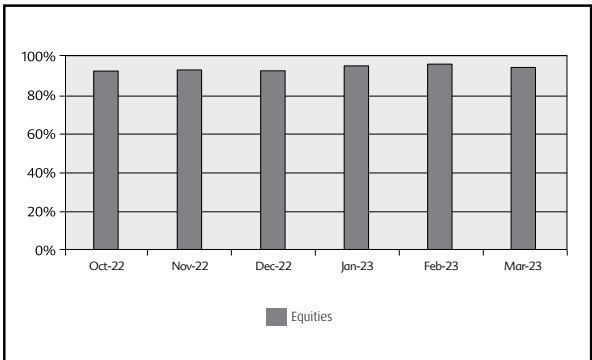
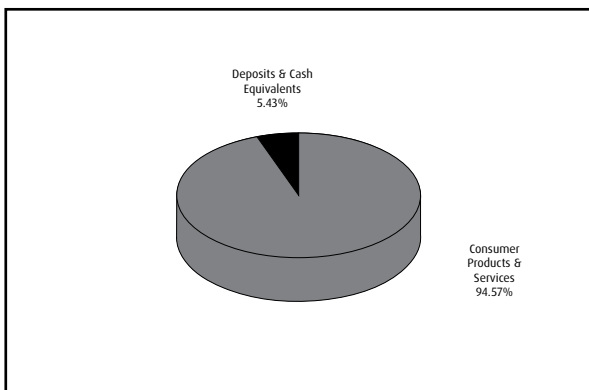


Chart 3: Sector Allocation as at 31 March 2023



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund continued to hold into selected domestic-centric consumer stocks which have shown commendable earnings, thanks to strong local consumption despite rising inflationary pressure. The core holdings of the Fund remain relatively unchanged. The Fund continues to invest in companies with a stable profitability track record, competent management and ability to maintain long-term profit margins.

An explanation on the differences in portfolio composition

The investment level of the Fund stood at 95% as of 31 March 2023, which is slightly lower than investment level of 96% a year ago, as the Fund stays investing into consumer companies which are expected to benefit from resilient consumer spending.

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 Unitholders up to the date of this Manager's report.

IV. MARKET REVIEW

During the period in review, the MSCI AC Asia Pacific ex Japan Index rose. The best performing markets were Hong Kong and Taiwan while the laggards were Indonesia and Thailand. In the local market, the FTSE Bursa Malaysia KLCI improved 2.0%. Small caps outperformed as the FTSE Bursa Malaysia Small Cap Index rose 11.23%.

The equity markets recovered some lost ground in October as corporate earnings remained resilient in the face of tighter monetary policy and weakening economic data. The rally gathered more momentum following the release of United States inflation data that suggests that inflation might have finally turned the corner. Meanwhile, China's decision to ease COVID-19 restrictions by end of the year also boosted investors' sentiment on expectations that the economy will finally see a sustainable recovery as the country reopens.

The global equity markets continued to rally in January, as the sentiment has further improved, boosted by optimism on China economic recovery after China loosened movement restrictions and reopened border. However, the market rally was interrupted after Silicon Valley Bank (SVB) failed on a bank run, raised concerns of contagion risk.

The domestic market reversed its declining trend and rallied in the final quarter of 2022, in tandem with the global equity market as the sentiment was boosted by the formation of the unity government.

The local stock market followed the trend of the global stock market, thanks to improved sentiment as well as strong domestic economic growth registered. However, the banking stocks were underperformed, dragged by worry of narrowing net interest margin (NIM), coupled with banking crisis after SVB and Credit Suisse failure.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

The global economy has clearly weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

We expect market volatility to persist due the uncertain outcomes of the various macro events happening around the world at the moment. However, we opine that some consumer companies will continue to do well, backed by resilient consumer spending as well as ability to pass on high costs to consumers. The Fund will continue to invest into companies that will continue to show resilient demand and be able to maintain pricing power to preserve margins and profitability.

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 Unitholders 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 37 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 March 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 31 March 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 May 2023

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG CONSUMER PRODUCTS SECTOR FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong

Head, Fund Operations

Jiva Munusamy

Head, Client Management

Kuala Lumpur

18 May 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)***FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	Note	2023 RM	2022 RM
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets			
measured at amortised cost		45,056	19,078
Dividend income		956,404	785,510
Net gain/(loss) on financial assets at			
fair value through profit or loss ("FVTPL")	8	2,141,654	(2,676,156)
		<u>3,143,114</u>	<u>(1,871,568)</u>
EXPENDITURE			
Management fee	4	(427,582)	(470,957)
Trustee's fee	5	(22,804)	(25,118)
Auditors' remuneration		(2,941)	(2,941)
Tax agent's fee		(1,732)	(1,646)
Transaction costs		(69,802)	(68,044)
Other expenses		(14,609)	(15,775)
		<u>(539,470)</u>	<u>(584,481)</u>
PROFIT/(LOSS) BEFORE TAXATION		2,603,644	(2,456,049)
Taxation	6	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>2,603,644</u>	<u>(2,456,049)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		(491,173)	420,033
Unrealised amount		3,094,817	(2,876,082)
		<u>2,603,644</u>	<u>(2,456,049)</u>
Distributions for the financial period:			
Net distributions	7	1,227,721	2,506,805
Net distributions per unit (sen)	7	0.5000	1.0000
Gross distributions per unit (sen)	7	0.5000	1.0000

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 MARCH 2023**

	Note	31.03.2023 RM	30.09.2022 RM
ASSETS			
Cash and cash equivalents		3,196,335	4,482,502
Amount due from brokers/dealers		191,851	-
Dividends receivable		248,488	132,515
Financial assets at fair value through profit or loss ("FVTPL")	8	52,372,979	51,070,816
Tax recoverable		7,591	7,591
TOTAL ASSETS		56,017,244	55,693,424
LIABILITIES			
Amount due to brokers/dealers		278,373	-
Amount due to the Manager			
-cancellation of units		276,267	11,871
-management fee		71,489	69,756
Amount due to the Trustee		3,813	3,721
Other payables and accruals		7,079	11,766
TOTAL LIABILITIES		637,021	97,114
NET ASSET VALUE OF THE FUND		55,380,223	55,596,310
EQUITY			
Unit holders' capital		55,824,028	57,416,038
Accumulated loss		(443,805)	(1,819,728)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		55,380,223	55,596,310
UNITS IN CIRCULATION (UNITS)	9	240,335,020	247,215,023
NET ASSET VALUE PER UNIT (RM)		0.2304	0.2249

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

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)***FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	Unit holders' capital RM	(Accumulated loss)/retained earnings RM	Total RM
Balance as at 1 October 2022	57,416,038	(1,819,728)	55,596,310
Movement in net asset value:			
Creation of units from applications	1,516,408	-	1,516,408
Creation of units from distribution	1,197,423	-	1,197,423
Cancellation of units	(4,305,841)	-	(4,305,841)
Total comprehensive income for the financial period	-	2,603,644	2,603,644
Distribution for the financial period	-	(1,227,721)	(1,227,721)
Balance as at 31 March 2023	<u>55,824,028</u>	<u>(443,805)</u>	<u>55,380,223</u>
Balance as at 1 October 2021	62,414,043	5,090,264	67,504,307
Movement in net asset value:			
Creation of units from applications	1,385,543	-	1,385,543
Creation of units from distribution	2,444,242	-	2,444,242
Cancellation of units	(3,878,768)	-	(3,878,768)
Total comprehensive loss for the financial period	-	(2,456,049)	(2,456,049)
Distribution for the financial period	-	(2,506,805)	(2,506,805)
Balance as at 31 March 2022	<u>62,365,060</u>	<u>127,410</u>	<u>62,492,470</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 MARCH 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	8,301,387	10,297,053
Purchase of financial assets at FVTPL	(7,445,176)	(7,418,262)
Interest income received from financial assets measured at amortised cost	45,056	19,078
Dividend income received	840,431	673,110
Management fee paid	(425,849)	(476,250)
Trustee's fee paid	(22,712)	(25,400)
Payment for other fees and expenses	(23,969)	(25,135)
Net cash generated from operating activities	<u>1,269,168</u>	<u>3,044,194</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,516,408	1,403,488
Payments for cancellation of units	(4,041,445)	(4,004,799)
Payment for distribution	(30,298)	(62,563)
Net cash used in financing activities	<u>(2,555,335)</u>	<u>(2,663,874)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,286,167)	380,320
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,482,502</u>	<u>2,103,308</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>3,196,335</u></u>	<u><u>2,483,628</u></u>

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Consumer Products Sector Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 25 July 2000 and Supplemental Deeds dated 18 December 2000, 8 March 2004 and 30 April 2010 between the Manager, Hong Leong Asset Management Bhd, Universal Trustee (Malaysia) Berhad for the unit holders of the Fund. Universal Trustee (Malaysia) Berhad has been replaced with Deutsche Trustees Malaysia Berhad (“the Trustee”) effective 1 August 2013 and Supplemental Master Deeds were entered into between the Manager, the Trustee for the unit holders of the Fund on 30 May 2013 and 25 March 2015 to effect the change (“the Deeds”).

The Fund’s primary objective is to provide the Malaysian public with an affordable and flexible access into an investment portfolio that focuses solely on securities that are classified under the Bursa Malaysia Consumer Product sector. The Fund will aim to outperform the said sector’s benchmark index which is the Bursa Malaysia Consumer Product Index, while assuming a risk level that matches that of the said sector.

The Fund will invest into a diversified portfolio of equities involved in the consumer product sector. The consumer product sector comprises companies that produce, manufacture and distribute materials or components into new products for consumer use. These companies include but are not limited to companies involved in the food, beverage, tobacco, household goods, fashion, apparel, footwear, textiles and automobiles industries. The Fund commenced operations on 29 August 2000 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 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 May 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 30 September 2022 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, amount due from brokers/dealers and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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.

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

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

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

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

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

Interest income from deposits with licensed financial institutions and auto-sweep facility bank account 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 quoted investments is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted investments, determined on a weighted average cost basis.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and 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. Withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(h) Distribution

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

(i) Transaction costs

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

(j) Unit holders' capital

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

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

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

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

(k) Fair value of financial instruments

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

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

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.03.2023			
<u>Financial assets</u>			
Cash and cash equivalents	-	3,196,335	3,196,335
Amount due from brokers/dealers	-	191,851	191,851
Dividends receivable	-	248,488	248,488
Financial assets at FVTPL (Note 8)	52,372,979	-	52,372,979
	<u>52,372,979</u>	<u>3,636,674</u>	<u>56,009,653</u>
<u>Financial liabilities</u>			
Amount due from brokers/dealers	-	278,373	278,373
Amount due to the Manager			
-cancellation of units	-	276,267	276,267
-management fee	-	71,489	71,489
Amount due to the Trustee	-	3,813	3,813
Other payables and accruals	-	7,079	7,079
	-	<u>637,021</u>	<u>637,021</u>

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
30.09.2022			
<u>Financial assets</u>			
Cash and cash equivalents	-	4,482,502	4,482,502
Dividends receivable	-	132,515	132,515
Financial assets at FVTPL (Note 8)	51,070,816	-	51,070,816
	<u>51,070,816</u>	<u>4,615,017</u>	<u>55,685,833</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	11,871	11,871
-management fee	-	69,756	69,756
Amount due to the Trustee	-	3,721	3,721
Other payables and accruals	-	11,766	11,766
	<u>-</u>	<u>97,114</u>	<u>97,114</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

entirely. 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	Level 2	Level 3	Total
	RM	RM	RM	RM
31.03.2023				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	52,372,979	-	-	52,372,979
30.09.2022				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	51,070,816	-	-	51,070,816

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2(b).

- (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. MANAGEMENT FEE

In accordance with Division 13.1 of the Deed, the Manager is entitled to a management fee of up to 1.50% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 March 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum.

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

5. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deed, the Trustee is entitled to a fee not exceeding 0.08% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 March 2023, the Trustee's fee is recognised at a rate of 0.08% (2022: 0.08%) per annum.

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

6. TAXATION

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

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

	2023	2022
	RM	RM
Profit/(loss) before taxation	2,603,644	(2,456,049)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	624,875	(589,452)
Tax effects of:		
(Investment income not subject to tax)/ investment loss disallowed from tax	(754,347)	449,176
Expenses not deductible for tax purposes	22,737	23,261
Restriction on tax deductible expenses for unit trust fund	106,735	117,015
Taxation	-	-

7. DISTRIBUTION

	2023	2022
	RM	RM
Prior financial years' realised income	1,084,363	2,506,805
Interest income	26,620	-
Dividend income	385,288	-
Less: Expenses	(268,550)	-
Net distributions amount	1,227,721	2,506,805

Date of Declaration

Distribution on 16/19 January

Net distribution per unit (sen)	0.5000	1.0000
Gross distribution per unit (sen)	0.5000	1.0000

Net distributions above are sourced from prior financial year's and current financial period's realised income. Gross distribution is derived using total income less total expenses.

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

The above distribution has been proposed before taking into account the unrealised gain of RM3,094,817 (2022: unrealised loss of RM2,876,082) which is carried forward to the next financial period.

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

	31.03.2023 RM	30.09.2022 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities	52,372,979	51,070,816
	2023 RM	2022 RM
<u>Net gain/(loss) on financial assets at FVTPL:</u>		
Realised (loss)/gain on disposals	(953,163)	199,926
Changes in unrealised fair values	3,094,817	(2,876,082)
	2,141,654	(2,676,156)

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

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Consumer Products & Services</u>				
Able Global Berhad	1,500,000	2,764,500	1,965,000	3.55
Aeon Co. (M) Bhd.	1,000,000	1,357,855	1,300,000	2.35
Berjaya Food Berhad	2,750,000	1,242,918	2,530,000	4.57
Bermaz Auto Berhad	1,200,000	2,780,110	2,772,000	5.00
Bonia Corporation Berhad	530,000	1,233,393	1,272,000	2.30
Carlsberg Brewery Malaysia Berhad	230,000	3,780,517	4,954,200	8.95
DRB-Hicom Berhad	820,000	1,132,800	1,131,600	2.04
Formosa Prosonic Industries Berhad	600,000	2,079,730	1,770,000	3.20
Fraser & Neave Holdings Bhd.	115,000	2,896,725	2,990,000	5.40
Genting Berhad	1,050,000	6,630,731	4,893,000	8.83
Genting Malaysia Berhad	1,100,000	3,210,035	2,915,000	5.26

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Heineken Malaysia Berhad	190,000	3,029,670	5,035,000	9.09
Hong Leong Industries Bhd.	200,000	1,069,657	1,800,000	3.25
Magni-Tech Industries Berhad	1,000,666	1,902,968	1,771,179	3.20
MBM Resources Berhad	500,000	2,001,799	1,710,000	3.09
Mynews Holdings Berhad	1,500,000	971,795	750,000	1.35
Nestle (Malaysia) Bhd	25,000	1,609,801	3,427,500	6.19
Padini Holdings Berhad.	550,000	1,623,893	2,194,500	3.96
Panasonic Manufacturing Malaysia Berhad	120,000	2,697,025	2,736,000	4.94
Power Root Berhad	550,000	1,123,168	1,166,000	2.11
QL Resources Berhad	500,000	1,753,851	2,905,000	5.25
UMW Holdings Berhad	100,000	359,530	385,000	0.69
TOTAL QUOTED EQUITY SECURITIES	16,130,666	47,252,471	52,372,979	94.57
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		5,120,508		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL			52,372,979	

Financial assets at FVTPL as at 30 September 2022 are as detailed below:

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Consumer Products & Services</u>				
Able Global Berhad	1,500,000	2,764,500	2,025,000	3.64
Berjaya Food Berhad	2,750,000	1,242,918	2,378,750	4.28
Bermaz Auto Berhad	1,200,000	2,780,110	2,244,000	4.04
British American Tobacco (Malaysia) Berhad	200,000	2,848,279	2,052,000	3.69
Carlsberg Brewery Malaysia Berhad	230,000	3,780,517	5,175,000	9.31
Formosa Prosonic Industries Berhad	600,000	2,079,730	1,794,000	3.23
Fraser & Neave Holdings Bhd	110,000	2,780,399	2,376,000	4.27
Genting Berhad	1,050,000	6,630,731	4,704,000	8.46
Genting Malaysia Berhad	1,100,000	3,210,035	3,069,000	5.52
Heineken Malaysia Berhad	225,000	3,587,766	5,373,000	9.66
Hong Leong Industries Bhd	200,000	1,069,657	1,818,000	3.27
Magni-Tech Industries Berhad	1,000,666	1,902,968	1,751,166	3.15
MBM Resources Berhad	500,000	2,001,799	1,630,000	2.93
MR D.I.Y. Group (M) Berhad	750,000	1,970,679	1,477,500	2.66
Nestle (Malaysia) Bhd	35,000	2,253,722	4,567,500	8.21
Padini Holdings Berhad	550,000	1,623,894	1,732,500	3.12
Panasonic Manufacturing Malaysia Berhad	120,000	2,697,025	2,738,400	4.93
QL Resources Berhad	500,000	1,753,851	2,490,000	4.48
Senheng New Retail Berhad	2,500,000	2,066,545	1,675,000	3.01
TOTAL QUOTED EQUITY SECURITIES	15,120,666	49,045,125	51,070,816	91.86
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		2,025,691		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		51,070,816		

9. UNITS IN CIRCULATION

	01.10.2022 to 31.03.2023	01.10.2021 to 30.09.2022
	No. of units	No. of units
At the beginning of the financial period/year	247,215,023	258,404,813
Add: Creation of units during the financial period/year		
- Arising from applications	6,427,008	6,034,299
- Arising from distribution	5,050,287	21,034,747
Less: Cancellation of units during the financial period/year	(18,357,298)	(38,258,836)
At the end of the financial period/year	<u>240,335,020</u>	<u>247,215,023</u>

10. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER (annualised)	<u>1.65</u>	<u>1.64</u>

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 RM57,156,332 (2022: RM62,963,820).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023 Times	2022 Times
PTR	0.15	0.14

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	= RM7,690,454
	(2022: RM7,390,195)
total disposals for the financial period	= RM9,483,108
	(2022: RM10,363,100)

12. 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

No units were held by the Manager and parties related to the Manager as at 31 March 2023 and 30 September 2022.

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.

	31.03.2023	30.09.2022
	RM	RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	3,153,145	4,377,125

	2023	2022
	RM	RM
<u>Related party transactions</u>		
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	44,014	18,524
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	2,694,088	4,568,300
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	885,027	2,668,354

13. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2023				
Hong Leong Investment Bank Berhad*	3,579,115	22.07	8,928	22.02
Credit Suisse Securities (Malaysia) Sdn. Bhd.	2,883,173	17.78	7,189	17.73
RHB Investment Bank Berhad	2,640,859	16.29	6,626	16.34
Affin Hwang Investment Bank Berhad	1,485,088	9.16	3,718	9.17
Nomura Securities Malaysia Sdn. Bhd.	1,436,276	8.86	3,602	8.88
Public Investment Bank Berhad	1,152,115	7.10	2,889	7.12
UOB Kay Hian Securities (Malaysia) Sdn. Bhd.	945,988	5.83	2,367	5.84
JPMorgan Securities (Malaysia) Sdn. Bhd.	757,015	4.67	1,887	4.65
Maybank Investment Bank Berhad	556,471	3.43	1,385	3.42
CGS-CIMB Securities Sdn. Bhd.	496,241	3.06	1,246	3.07
Others	284,446	1.75	714	1.76
	16,216,787	100.00	40,551	100.00

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2022				
Hong Leong Investment Bank Berhad*	7,236,654	40.34	18,077	40.28
Affin Hwang Investment Bank Berhad	2,186,799	12.19	5,464	12.17
RHB Investment Bank Berhad	1,829,663	10.20	4,592	10.23
Alliance Investment Bank Berhad	1,437,896	8.01	3,608	8.04
Credit Suisse Securities (Malaysia) Sdn. Bhd.	1,247,202	6.95	3,122	6.96
JPMorgan Securities (Malaysia) Sdn. Bhd.	1,193,795	6.65	2,991	6.66
Macquarie Capital Securities (Malaysia) Sdn Bhd	796,807	4.44	2,000	4.46
Nomura Securities Malaysia Sdn. Bhd.	641,582	3.58	1,603	3.57
UOB Kay Hian Securities (Malaysia) Sdn. Bhd.	540,366	3.01	1,349	3.01
CLSA Securities Malaysia Sdn. Bhd.	446,009	2.49	1,114	2.48
Others	384,540	2.14	963	2.14
	<u>17,941,313</u>	<u>100.00</u>	<u>44,883</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:

Consumer Products & Services Deposits & Cash Equivalents

(ii)	Total Net Asset Value	(ex-distribution)
(iii)	Net Asset Value Per Unit Units in Circulation	(ex-distribution) (ex-distribution)
(iv)	Highest/Lowest NAV Per Unit (ex-distribution)	Highest NAV Per Unit Lowest NAV Per Unit
(v)	Total Return of the Fund* - Capital Growth - Income Distribution	
(vi)	The distribution (gross) is made out of:- - 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)	
(vii)	Distribution Per 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
(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 31/03/2023)*

- (i) One year
- (ii) Three years
- (iii) Five years

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

The PTR decreased by 0.11 times (42.31%) to 0.15 times for the financial period from 01 October 2022 to 31 March 2023 versus 0.26 times for the financial year ended 30 September 2022 mainly due to lower level of rebalancing activities undertaken by the Fund and increased by 0.01 times (7.14%) as compared to 0.14 times for the financial period from 01 October 2021 to 31 March 2022 mainly due to higher level of rebalancing activities undertaken by the Fund.

Financial Period 30/09/22- 31/03/23 %	Financial Year 30/09/21- 30/09/22 %	Financial Year 30/09/20- 30/09/21 %	Financial Year 30/09/19- 30/09/20 %
94.57	91.86	97.16	95.62
5.43	8.14	2.84	4.38
RM55,380,223	RM 55,596,310	RM67,504,307	RM68,190,478
RM0.2304	RM 0.2249	RM0.2612	RM0.2690
240,335,020	247,215,023	258,404,813	253,505,705
RM0.2462	RM0.2657	RM0.2911	RM0.3479
RM0.2207	RM0.2238	RM0.2492	RM0.2417
4.60%	-6.18%	7.60%	-13.36%
2.45%	-13.90%	-2.90%	-20.72%
2.15%	7.72%	10.50%	7.36%
0.0000 sen/unit	2.0000 sen/unit	0.7800 sen/unit	2.7500 sen/unit
0.5000 sen/unit	0.0000 sen/unit	1.9810 sen/unit	0.0000 sen/unit
0.5000 sen/unit	2.0000 sen/unit	2.7610 sen/unit	2.7500 sen/unit
0%	100%	28%	100%
100%	0%	72%	0%
-	-	-	-
0.5000 sen/unit	1.0000 sen/unit	1.0000 sen/unit	1.2500 sen/unit
0.5000 sen/unit	1.0000 sen/unit	0.9985 sen/unit	1.2481 sen/unit
16/01/2023	19/01/2022	19/01/2021	21/01/2020
RM0.2425	RM0.2445	RM0.2837	RM0.3432
RM0.2375	RM0.2345	RM0.2737	RM0.3307
-	-	-	-
-	1.0000 sen/unit	1.7610 sen/unit	1.5000 sen/unit
-	1.0000 sen/unit	1.7544 sen/unit	1.4977 sen/unit
-	20/07/2022	19/07/2021	21/07/2020
-	RM0.2318	RM0.2726	RM0.2980
-	RM0.2218	RM0.2550	RM0.2830
1.65%	1.65%	1.63%	1.63%
0.15#	0.26	0.30	0.20
1.76%			
3.51%			
-0.94%			

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

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No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur

Board of Directors

Ms. Lee Jim Leng
Mr. Hoo See Kheng
Dato' Abdul Majit Bin Ahmad Khan
Tunku Dato' Mahmood Fawzy Bin Tunku Muhiyiddin

Executive Director / Chief Executive Officer

Mr. Hoo See Kheng

Trustee

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Agents

Hong Leong Bank Berhad
HSBC Bank (Malaysia) Berhad
OCBC Bank (Malaysia) Berhad
Standard Chartered Bank Malaysia Berhad
CIMB Investment Bank Berhad
United Overseas Bank (Malaysia) Berhad
Affin Bank Berhad
Registered Independent Tied Agents with FiMM

Corporate Directory

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