

Hong Leong Balanced Fund

Semi-Annual Report

Financial Period Ended 31 December 2023

2023

Unaudited



Hong Leong Balanced Fund

Contents

	Page
Manager's Review and Report	1-9
Statement by the Manager	10
Trustee's Report	11
Condensed Statement of Comprehensive Income	12
Condensed Statement of Financial Position	13
Condensed Statement of Changes in Equity	14
Condensed Statement of Cash Flows	15
Notes to the Condensed Financial Statements	16-45
Performance Data	46-51
Corporate Information	52
Corporate Directory	53

Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Balanced Fund ("HLBF" or "the Fund")

Fund Category

Balanced

Fund Type

Growth & Income

Investment Objective

To achieve regular income* and consistent capital growth over the medium to long-term by investing in a diversified investment portfolio containing a balanced mixture of equities and fixed income securities.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

3-Month KLIBOR Rate (40% weightage) and FTSE Bursa Malaysia KLCI (60% weightage)

Distribution Policy

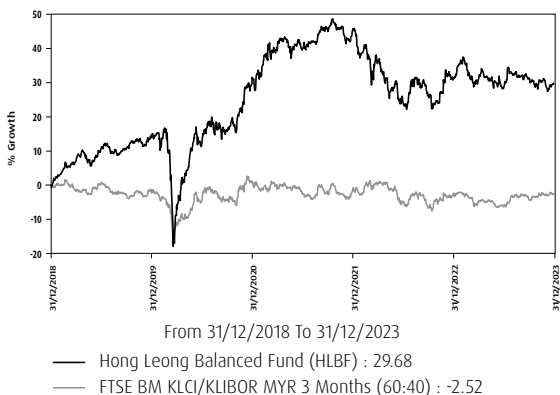
The Fund intends to provide regular income* and consistent long-term capital growth. As such, regular income returns will be declared on a semi annual basis, subject to availability of income.

Note:

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

II. FUND PERFORMANCE

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



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 HLBF reinvested.

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

Performance Review

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

The Fund posted a return of 1.04% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the FTSE Bursa Malaysia KLCI/3-Month KLIBOR Rate (60:40) registered a return of 4.14%. During the financial period under review, the Fund had 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) 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 46-51.

For the five-year financial periods ended 31 December 2023, the Fund posted a return of 29.68% compared to the benchmark's return of -2.52% while distributing a total gross income of 16.2000 sen per unit (net income of 16.1301 sen per unit).

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

	30/09/23- 31/12/23 3 Months	30/06/23- 31/12/23 6 Months	31/12/22- 31/12/23 1 Year	31/12/20- 31/12/23 3 Years	31/12/18- 31/12/23 5 Years	31/12/13- 31/12/23 10 Years	29/04/02- 31/12/23 Since Launch
HLBF Return (%)	-1.21	1.04	-1.24	-1.18	29.68	65.51	304.26
Benchmark (%)	1.66	4.14	-0.17	-3.07	-2.52	-0.87	96.08

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

	31-Dec-23	30-Jun-23	Return (%)
NAV Per Unit	RM0.4343	RM0.4454	1.04#
Benchmark	379.58	364.52	4.14
vs Benchmark (%)	-	-	-3.10

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

Table 3: Financial Highlights

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

	31-Dec-23 (RM)	30-Jun-23 (RM)	Change (%)
Unit Holders' Capital	1,047,085,356	1,185,477,564	(11.67)
Accumulated loss	(54,708,042)	(65,286,364)	16.20
Net Asset Value	992,377,314	1,120,191,200	(11.41)
Units in Circulation	2,285,097,196	2,514,755,700	(9.13)

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 30/06/23- 31/12/23	Financial Year 30/06/22- 30/06/23	Financial Year 30/06/21- 30/06/22	Financial Year 30/06/20- 30/06/21
Highest NAV Per Unit (RM)	0.4666	0.4875	0.5702	0.5664
Lowest NAV Per Unit (RM)	0.4285	0.4412	0.4585	0.4610
Capital Growth (%)	-2.49	-3.19	-15.83	19.08
Income Distribution (%)	3.53	6.50	4.92	5.67
Total Return (%)	1.04	3.31	-10.91	24.75

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 HLBF reinvested.

Table 5: Average Total Return of the Fund

	31/12/22- 31/12/23 1 Year	31/12/20- 31/12/23 3 Years	31/12/18- 31/12/23 5 Years
Average Total Return (%)	-1.24	-0.39	5.94

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 HLBF reinvested.

Table 6: Annual Total Return of the Fund

Financial Year	30/06/22- 30/06/23	30/06/21- 30/06/22	30/06/20- 30/06/21	30/06/19- 30/06/20	30/06/18- 30/06/19
Annual Total Return (%)	3.31	-10.91	24.75	1.82	7.27

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 HLBF reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - July 2023 to December 2023

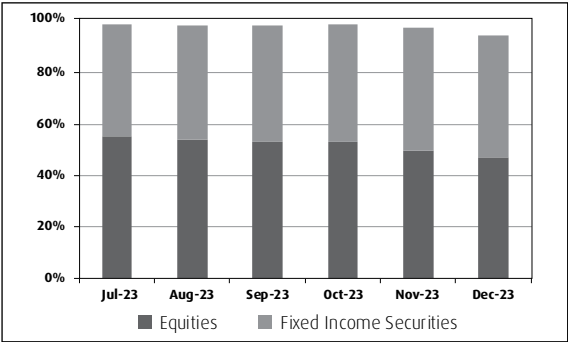
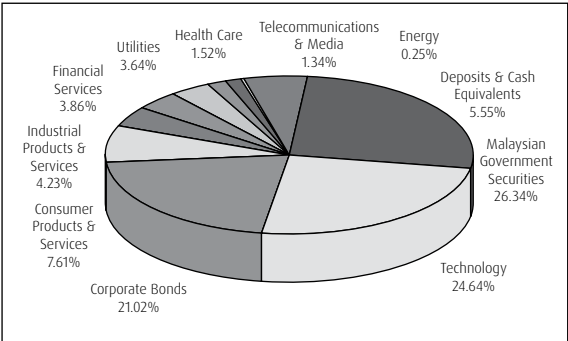


Chart 3: Sector Allocation as at 31 December 2023



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund took some profit in the export, technology and energy sectors and increase its exposure to high quality index stocks in view of the weak economic outlook. We also expect these stocks to benefit from possible increase in foreign fund inflow into the Malaysia market.

For the Fund's fixed income portion, we are fully invested in government securities and high investment grade corporate bonds. We will continue to favour high investment grade corporate bonds with strong fundamentals over government bonds as we seek to rebalance the asset allocation of the fund for better yield pick-up.

An explanation on the differences in portfolio composition

There was an increase in allocation to utilities and financials due to improving outlook and attractive valuations.

In the fixed income segment, the Fund maintained its allocation for government securities and corporate bonds during the financial period under review.

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

Equities

During the financial period under review, the MSCI AC Asia Pacific ex Japan Index rose 2.9%. The best performing markets were India and Indonesia while the laggards were Hong Kong and China. In the local market, the FTSE Bursa Malaysia KLCI rose 5.7%. Small caps outperformed as the FTSE Bursa Malaysia Small Cap Index rose 10.1%.

The third quarter of 2023 started strongly. Despite the United States (US) Federal Reserve (Fed) raising the policy rate by another 25 basis points (bps), expectations that the interest hike cycle is nearing the end buoyed investor sentiment. However, the market euphoria was short-lived as bond yields accelerated higher. With the China economy not exactly in the pink of health and the US economy starting to show conspicuous signs of weakening, bonds look increasingly attractive compared to equities.

The final quarter of 2023 started on a tentative note as investors maintained a high cash level in their portfolios in view of the weak economic outlook and heightened geopolitical risk. However global equity markets rallied strongly in the last two months of the year as statements by the US Fed left very little doubt that the current rate hike cycle is at an end. US indices led the global equity rally as the Dow Jones Industrial Index hit an all-time high in December.

The Malaysia market outperformed peers in the third quarter of 2023 as investors seek shelter in defensive equity markets during the prevailing risk-off sentiment. The conclusion of the state elections also removed some degree of political uncertainty while the launch of the Madani economy by the Prime Minister also provided a boost to investor sentiment in the local market.

Although the FTSE Bursa Malaysia KLCI posted a positive return, it was a quiet fourth quarter for the Malaysia market in comparison to other global peers as investors, particularly foreign investors, appeared to find more urgency to cover their underweight in developed markets before deploying cash in emerging markets.

Fixed Income

During the financial period under review, the Fed raised the Federal Funds Target Rate (FFTR) by 25 bps in July 2023 from 5.25% to 5.50% and held the rate steady till the end of 2023. Recent indicators point to modest growth in spending and production. Job gains continued to be robust and unemployment rate stayed low. However, inflation remained elevated, above the targeted rate of 2%.

On the domestic front, the inflation rate continued to increase at a slower rate mainly due to easing cost pressures. Inflation rate fell to 1.5% in November 2023, versus 1.8% in October (June: 2.4%). The increase was driven by the lower increases in restaurants & hotels at 4.3% (October: 4.6%), food & non-alcoholic beverages 2.6% (October: 3.6%) and health 2.3% (October: 2.4%). During the financial period under review, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) steady at 3.0%.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

Equities

We expect investor sentiment to improve considerably given the significant shift in interest rate outlook by the US Fed in their recent communications with the media and investors. With inflation expected to be at benign levels for the year, it is encouraging to know that global central banks will have the flexibility to ease monetary policy to support the economy should the need arises.

We expect the local market to also gain some interest among foreign investors who are looking to have exposure in the emerging market space as the 'risk-on' sentiment prevails. Other external factors that might support interest in the local market includes the expected correction in the US Dollar (USD) and the high valuation of the US market.

However, as the economic outlook is still fraught with uncertainty, we expect investors to remain cautious. We opine the best strategy to navigate through this challenging environment is through bottom-up stock picking and remain invested in high quality companies.

Fixed Income

US Fed recently kept the FFTR unchanged at 5.25%-5.50%. Fed Chair Jerome Powell has confirmed Fed's policy rate is likely at its peak and that it may be appropriate to begin easing at some point in 2024 but will be data dependent as Fed officials want to see more economic data to assure that inflation is on a sustainable path to reach the targeted goal of 2%.

Locally, BNM continues to expect growth to be driven by resilient domestic demand amid the challenging external environment and also highlighted that the current stance of monetary policy remains supportive of the economy and is consistent with the current assessment of inflation and growth.

Domestic inflation is anticipated to remain modest in 2024 but highly subjected to changes to domestic policies on subsidies and price controls, as well as global commodities prices and financial market developments. While domestic economy has performed within BNM's expectations with real Gross Domestic Product (GDP) growth anticipated to improve to 4%-5%, BNM would most likely keep OPR unchanged at 3.00% for 2024. Downside risks to the inflation outlook remain highly subject to changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

The Fund will focus on selecting high investment grade corporate bonds with strong fundamentals for better yield pickup.

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 53 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 31 December 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

20 February 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 December 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

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
20 February 2024

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		8,808,244	9,243,375
Interest income from financial assets measured at amortised cost	4	265,421	466,863
Dividend income		3,484,716	6,205,119
Net gain on financial assets at fair value through profit or loss ("FVTPL")	10	12,227,228	58,561,572
		<u>24,785,609</u>	<u>74,476,929</u>
EXPENDITURE			
Management fee	5	(10,885,914)	(11,398,643)
Trustee's fee	6	(435,436)	(455,946)
Auditors' remuneration		(4,046)	(3,882)
Tax agent's fee		(1,509)	(1,310)
Transaction costs		(967,060)	(682,347)
Other expenses		(46,247)	(37,939)
		<u>(12,340,212)</u>	<u>(12,580,067)</u>
PROFIT BEFORE TAXATION		12,445,397	61,896,862
Taxation	7	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>12,445,397</u>	<u>61,896,862</u>
Profit after taxation is made up as follows:			
Realised amount		10,046,141	(21,299,557)
Unrealised amount		2,399,256	83,196,419
		<u>12,445,397</u>	<u>61,896,862</u>
Distributions for the financial period:			
Net distributions	8	39,082,068	43,652,528
Net distributions per unit (sen)	8	1.6000	1.8000
Gross distributions per unit (sen)	8	1.6000	1.8000

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

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 31 DECEMBER 2023

	Note	31.12.2023 RM	30.06.2023 RM
ASSETS			
Cash and cash equivalents	9	56,417,057	14,394,310
Amount due from brokers/dealers		29,519,238	-
Amount due from the Manager			
-creation of units		469,972	127,710
Dividends receivable		568,732	2,479,018
Financial assets at fair value through profit or loss ("FVTPL")	10	937,330,019	1,106,489,476
TOTAL ASSETS		<u>1,024,305,018</u>	<u>1,123,490,514</u>
LIABILITIES			
Amount due to brokers/dealers		28,111,915	-
Amount due to the Manager			
-cancellation of units		2,039,824	1,350,854
-management fee		1,699,260	1,862,614
Amount due to the Trustee		67,970	74,504
Other payables and accruals		8,735	11,342
TOTAL LIABILITIES		<u>31,927,704</u>	<u>3,299,314</u>
NET ASSET VALUE OF THE FUND		<u>992,377,314</u>	<u>1,120,191,200</u>
EQUITY			
Unit holders' capital		1,047,085,356	1,185,477,564
Accumulated loss		(54,708,042)	(65,286,364)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>992,377,314</u>	<u>1,120,191,200</u>
UNITS IN CIRCULATION (UNITS)	11	<u>2,285,097,196</u>	<u>2,514,755,700</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4343</u>	<u>0.4454</u>

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

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Note	Unit holders' capital RM	Accumulated loss RM	Total RM
Balance as at 1 July 2023		1,185,477,564	(65,286,364)	1,120,191,200
Movement in net asset value:				
Creation of units from applications		5,345,406	-	5,345,406
Creation of units from distributions		11,710,994	-	11,710,994
Cancellation of units		(118,233,615)	-	(118,233,615)
Total comprehensive income for the financial period		-	12,445,397	12,445,397
Distributions for the financial period	8	(37,214,993)	(1,867,075)	(39,082,068)
Balance as at 31 December 2023		<u>1,047,085,356</u>	<u>(54,708,042)</u>	<u>992,377,314</u>
Balance as at 1 July 2022		1,177,938,236	(75,802,857)	1,102,135,379
Movement in net asset value:				
Creation of units from applications		54,116,189	-	54,116,189
Creation of units from distributions		14,331,629	-	14,331,629
Cancellation of units		(32,246,694)	-	(32,246,694)
Total comprehensive income for the financial period		-	61,896,862	61,896,862
Distributions for the financial period	8	(20,695,696)	(22,956,832)	(43,652,528)
Balance as at 31 December 2022		<u>1,193,443,664</u>	<u>(36,862,827)</u>	<u>1,156,580,837</u>

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

CONDENSED STATEMENT OF CASH FLOWS

(Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of financial assets at FVTPL	215,659,423	105,329,346
Proceeds from redemption of financial assets at FVTPL	26,251,000	30,000,000
Purchase of financial assets at FVTPL	(64,245,463)	(144,354,520)
Interest income received from financial assets measured at FVTPL and amortised cost	10,421,007	10,744,818
Dividend income received	5,395,002	6,068,021
Management fee paid	(11,049,268)	(11,269,888)
Trustee's fee paid	(441,970)	(450,795)
Payment for other fees and expenses	(54,409)	(46,101)
Net cash generated from/(used in) operating activities	181,935,322	(3,979,119)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,003,144	54,418,745
Payments for cancellation of units	(117,544,645)	(32,598,619)
Payments for distributions	(27,371,074)	(29,320,899)
Net cash used in financing activities	(139,912,575)	(7,500,773)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	42,022,747	(11,479,892)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	14,394,310	44,693,568
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	56,417,057	33,213,676

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Balanced Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 18 March 2002 and Supplemental Deeds dated 6 August 2002 and 30 April 2010 between the Manager, Hong Leong Asset Management Bhd and Universal Trustee (Malaysia) Berhad for the unit holders of the Fund. Universal Trustee (Malaysia) Berhad has been replaced with Deutsche Trustees Malaysia Berhad ("the Trustee") effective 1 August 2013 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 30 May 2013, 25 March 2015, 21 June 2022 and 15 March 2023 to effect the change ("the Deeds").

The Fund aims to achieve regular income and consistent capital growth over the Medium-To-Long Term by investing in a diversified investment portfolio containing a balanced mixture of equities and fixed income securities.

The Fund will invest in equity securities of companies operating in Malaysia. Generally, companies that have low shareholders' risk, strong balance sheets with strong operating cash flows and sustainable earnings, and low relative valuations represented by reasonable price earnings ratio (PER) or price-to-book ratios (P/B) are selected. Low shareholders' risk refers to shareholders or management with good business acumen, strong business performance track record and good corporate governance. The Fund may also invest into fixed income securities and money market instruments. The Fund commenced operations on 29 April 2002 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 20 February 2024.

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 June 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, amount due from brokers/dealers, amount due from the Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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, 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 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.

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

(e) Cash and cash equivalents

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

(f) Amount due from/to brokers/dealers

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

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

(g) Taxation

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

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

(i) Transaction costs

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

(j) Unit holders' capital

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

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

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

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

(k) Fair value of financial instruments

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

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

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.12.2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	56,417,057	56,417,057
Amount due from brokers/dealers	-	29,519,238	29,519,238
Amount due from the Manager			
-creation of units	-	469,972	469,972
Dividends receivable	-	568,732	568,732
Financial assets at FVTPL (Note 10)	937,330,019	-	937,330,019
	937,330,019	86,974,999	1,024,305,018
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	28,111,915	28,111,915
Amount due to the Manager			
-cancellation of units	-	2,039,824	2,039,824
-management fee	-	1,699,260	1,699,260
Amount due to the Trustee	-	67,970	67,970
Other payables and accruals	-	8,735	8,735
	-	31,927,704	31,927,704

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
30.06.2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	14,394,310	14,394,310
Amount due from the Manager			
-creation of units	-	127,710	127,710
Dividends receivable	-	2,479,018	2,479,018
Financial assets at FVTPL (Note 10)	1,106,489,476	-	1,106,489,476
	<u>1,106,489,476</u>	<u>17,001,038</u>	<u>1,123,490,514</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	1,350,854	1,350,854
-management fee	-	1,862,614	1,862,614
Amount due to the Trustee	-	74,504	74,504
Other payables and accruals	-	11,342	11,342
	-	<u>3,299,314</u>	<u>3,299,314</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 the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.12.2023				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	467,286,412	-	-	467,286,412
- Unquoted fixed income securities	-	470,043,607	-	470,043,607
	467,286,412	470,043,607	-	937,330,019
30.06.2023				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	592,202,492	-	-	592,202,492
- Unquoted fixed income securities	-	514,286,984	-	514,286,984
	592,202,492	514,286,984	-	1,106,489,476

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).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2023 RM	2022 RM
Interest income from:		
- Deposits with licensed financial institutions	256,183	460,653
- Auto-sweep facility bank account	9,238	6,210
	<u>265,421</u>	<u>466,863</u>

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deed, the Manager is entitled to a management fee of up to 2.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 December 2023, the management fee is recognised at a rate of 2.00% (2022: 2.00%) per annum.

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

6. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deed, the Trustee is entitled to a fee not exceeding 0.20% subject to a minimum of RM18,000 per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 December 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.

7. TAXATION

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

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

	2023 RM	2022 RM
Profit before taxation	12,445,397	61,896,862
Taxation at Malaysian statutory rate of 24% (2022: 24%)	2,986,895	14,855,247
Tax effects of:		
Investment income not subject to tax	(5,948,546)	(17,874,463)
Expenses not deductible for tax purposes	337,249	273,854
Restriction on tax deductible expenses for unit trust fund	2,624,402	2,745,362
Taxation	-	-

8. DISTRIBUTIONS

	2023 RM	2022 RM
Distribution to unit holder is derived from the following sources:		
Prior financial years' realised income	488,132	18,504,737
Interest income	9,516,413	10,301,826
Dividend income	3,180,225	5,997,380
Distribution equalisation	37,214,993	20,695,696
Less: Expenses	(11,317,695)	(11,847,111)
Net distributions amount	39,082,068	43,652,528
Net distributions per unit (sen)	1.6000	1.8000
Gross distributions per unit (sen)	1.6000	1.8000

Date of Declaration

Distribution on 20 July

Net distribution per unit (sen)	0.6000	0.8000
Gross distribution per unit (sen)	0.6000	0.8000

Distribution on 21/22 Aug

Net distribution per unit (sen)	0.2000	0.2000
Gross distribution per unit (sen)	0.2000	0.2000

Distribution on 20 Sept

Net distribution per unit (sen)	0.2000	0.2000
Gross distribution per unit (sen)	0.2000	0.2000

Distribution on 20 Oct

Net distribution per unit (sen)	0.2000	0.2000
Gross distribution per unit (sen)	0.2000	0.2000

Distribution on 20/21 Nov

Net distribution per unit (sen)	0.2000	0.2000
Gross distribution per unit (sen)	0.2000	0.2000

Distribution on 20 Dec

Net distribution per unit (sen)	0.2000	0.2000
Gross distribution per unit (sen)	0.2000	0.2000

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

	Income RM	%	Capital RM	%
2023	25,310,630	64.76	13,771,438	35.24
2022	43,652,528	100.00	-	-

Net distributions above are sourced from prior financial years' and current financial periods' realised income. Gross distributions are derived using total income less total expenses.

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

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation prices of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of distribution available for unit holders.

9. CASH AND CASH EQUIVALENTS

	31.12.2023 RM	30.06.2023 RM
Deposits with licensed financial institutions	56,390,901	14,371,181
Cash at banks	26,156	23,129
	<u>56,417,057</u>	<u>14,394,310</u>

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

	31.12.2023 %	30.06.2023 %
Deposits with licensed financial institutions	3.00	3.00

Deposits with licensed financial institutions have an average remaining maturity of 2 days (30.06.2023: 3 days).

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

	31.12.2023 RM	30.06.2023 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities	467,286,412	592,202,492
Unquoted fixed income securities	470,043,607	514,286,984
	937,330,019	1,106,489,476
	2023 RM	2022 RM
<u>Net gain on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	10,115,783	(24,514,633)
Changes in unrealised fair values	2,111,445	83,076,205
	12,227,228	58,561,572

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Main Markets</u>				
<u>Consumer Products & Services</u>				
DXN Holdings Bhd.	37,227,000	25,887,900	23,639,145	2.38
Guan Chong Berhad	11,200,000	34,861,620	20,496,000	2.07
Heineken Malaysia Berhad	1,300,000	37,338,750	31,382,000	3.16
	49,727,000	98,088,270	75,517,145	7.61
<u>Energy</u>				
Dayang Enterprise Holdings Bhd.	1,530,000	1,773,176	2,448,000	0.25
<u>Financial Services</u>				
AMMB Holdings Berhad	800,000	3,218,640	3,208,000	0.32
CIMB Group Holdings Berhad	6,000,000	34,773,200	35,100,000	3.54
	6,800,000	37,991,840	38,308,000	3.86
<u>Health Care</u>				
Supermax Corporation Berhad	16,000,000	12,806,400	15,040,000	1.52
<u>Industrial Products & Services</u>				
Dufu Technology Corp. Berhad	380,000	716,377	722,000	0.07
Hiap Teck Venture Berhad	45,600,000	18,018,202	19,380,000	1.95
Kobay Technology Bhd.	3,174,600	9,178,568	4,222,218	0.43
SAM Engineering & Equipment (M) Berhad	4,350,000	21,400,610	17,661,000	1.78
	53,504,600	49,313,757	41,985,218	4.23

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Technology</u>				
D & O Green Technologies Berhad	4,890,000	6,968,592	17,701,800	1.78
Frontken Corporation Berhad	18,341,000	63,797,855	59,424,840	5.99
Genetec Technology Berhad*	9,695,000	21,438,460	22,880,200	2.31
Inari Amertron Berhad	12,010,900	33,962,332	36,152,809	3.64
Malaysian Pacific Industries Bhd	1,150,000	35,958,566	32,430,000	3.27
Pentamaster Corporation Berhad	2,703,000	12,612,672	12,433,800	1.25
Unisem (M) Berhad	5,700,000	20,376,451	18,867,000	1.90
UWC Berhad	12,680,000	51,142,320	44,633,600	4.50
	67,169,900	246,257,248	244,524,049	24.64
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	2,400,000	13,326,160	13,320,000	1.34
<u>Utilities</u>				
Tenaga Nasional Berhad	3,600,000	35,772,520	36,144,000	3.64
TOTAL QUOTED EQUITY SECURITIES	200,731,500	495,329,371	467,286,412	47.09

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
4.47% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2027 - IMTN	5,000,000	5,329,081	5,200,313	0.52
4.38% Imitiaz Sukuk II Berhad (AA2) 12/5/2027 - IMTN	5,000,000	5,028,800	5,089,500	0.51
4.90% Manjung Island Energy Berhad (AAA) 25/11/2031 - IMTN Series 2 (1)	5,000,000	5,367,829	5,324,343	0.54
3.10% Malayan Banking Berhad (AA1) 08/10/2027 08/10/2032 - IMTN	7,000,000	7,049,940	6,813,480	0.69
2.49% Pengerang LNG (Two) Sdn Bhd (AAA) 21/10/2025 - IMTN Tranche No 5	5,000,000	5,023,877	4,910,577	0.49
2.86% Pengerang LNG (Two) Sdn Bhd (AAA) 20/10/2028 - IMTN Tranche No 8	5,000,000	5,027,425	4,791,625	0.48
3.75% Public Islamic Bank Berhad (AA1) 31/10/2024 31/10/2029 - T3 Subsukuk Murabahah	5,000,000	5,031,849	5,030,399	0.51
4.40% Public Islamic Bank Berhad (AA1) 28/07/2027 28/07/2032 - T4 Subsukuk Murabahah	5,000,000	5,094,630	5,167,030	0.52
4.32% RHB Islamic Bank Berhad (AA2) 21/05/2024 21/05/2029 - Series 3	10,000,000	10,075,095	10,069,626	1.01
5.50% Sarawak Energy Berhad (AAA) 04/07/2029 - IMTN	25,000,000	28,867,026	27,676,099	2.79

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
3.25% Tenaga National Berhad (AAA) 10/8/2035 - IMTN	5,000,000	4,629,270	4,658,929	0.47
3.55% Tenaga National Berhad (AAA) 10/8/2040 - IMTN	5,000,000	4,527,393	4,637,282	0.47
5.18% Tenaga National Berhad (AAA) 03/08/2037 - IMTN	20,000,000	21,736,776	22,432,392	2.26
5.78% TNB Western Energy Bhd (AAA) 29/07/2033 - Tranche 19	5,000,000	5,631,722	5,607,634	0.56
5.80% TNB Western Energy Bhd (AAA) 30/01/2034 - Tranche 20	5,000,000	5,652,791	5,624,806	0.57
	117,000,000	124,073,504	123,034,035	12.39
<u>Private Debt Securities</u>				
3.60% Alliance Bank Malaysia Berhad (A2) 27/10/2025 25/10/2030 - MTN	15,000,000	15,070,645	14,917,944	1.50
3.80% Alliance Bank Malaysia Berhad (A2) 27/10/2027 27/10/2032 - MTN	10,000,000	10,008,650	9,809,912	0.99
4.90% GENM Capital Berhad (AA1) 22/08/2025 - MTN	2,000,000	2,034,904	2,051,444	0.21
4.49% IGB REIT Capital Sdn Bhd (AAA) 20/03/2030 - MTN (Tranche 2)	5,000,000	5,063,352	5,150,402	0.52
3.93% Public Bank Berhad (AA1) 07/04/2027 07/04/2032 - Sub Notes Tranche 8	10,000,000	10,092,597	10,089,397	1.02
3.65% RHB Bank Berhad (AA2) 28/04/2026 28/04/2031 - MTN	5,000,000	5,060,976	4,992,450	0.50
4.40% RHB Bank Berhad (AA2) 28/09/2027 28/09/2032 - MTN	12,000,000	12,137,425	12,272,785	1.24
3.00% United Overseas Bank (Malaysia) Berhad (AA1) 01/08/2025 02/08/2030 - MTN	15,000,000	15,006,147	14,986,664	1.51
	74,000,000	74,474,696	74,270,998	7.49
<u>Government Investment Issues</u>				
3.465% Government of Malaysia 15/10/2030	30,000,000	30,267,755	29,681,533	2.99
3.726% Government of Malaysia 31/03/2026	3,000,000	3,124,907	3,045,773	0.31
4.119% Government of Malaysia 30/11/2034	10,000,000	11,051,063	10,256,013	1.03
4.130% Government of Malaysia 09/07/2029	20,000,000	21,320,061	20,825,044	2.10
4.467% Government of Malaysia 15/09/2039	20,000,000	22,673,763	21,389,675	2.16
4.638% Government of Malaysia 15/11/2049	8,000,000	8,798,475	8,468,069	0.85
	91,000,000	97,236,024	93,666,107	9.44

	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	10,000,000	10,046,623	10,024,105	1.01
3.733% Government of Malaysia 15/06/2028	75,000,000	77,035,919	75,425,543	7.60
3.757% Government of Malaysia 22/05/2040	8,500,000	9,093,673	8,207,248	0.83
3.828% Government of Malaysia 05/07/2034	20,000,000	21,910,258	20,294,678	2.05
3.844% Government of Malaysia 15/04/2033	10,000,000	10,555,159	10,129,721	1.02
3.900% Government of Malaysia 30/11/2026	10,000,000	10,255,537	10,156,998	1.02
4.642% Government of Malaysia 07/11/2033	10,000,000	11,371,289	10,820,140	1.09
4.921% Government of Malaysia 06/07/2048	20,000,000	24,225,324	22,641,728	2.28
	163,500,000	174,493,782	167,700,161	16.90
<u>Securities Guaranteed by Government of Malaysia</u>				
4.05% Lembaga Pembiayaan Perumahan Sektor Awam 21/09/2026 - IMTN Tranche No 4	3,000,000	3,033,953	3,070,104	0.31
2.58% PRIMA Corporation Malaysia 30/07/2027 - IMTN	5,000,000	4,818,271	4,865,627	0.49
3.56% Prasarana Malaysia Berhad 10/07/2035 - Sukuk Murabahah	3,500,000	3,559,740	3,436,575	0.34
	11,500,000	11,411,964	11,372,306	1.14
TOTAL UNQUOTED FIXED INCOME SECURITIES	457,000,000	481,689,970	470,043,607	47.36
TOTAL INVESTMENTS		977,019,341	937,330,019	94.45
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(39,689,322)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		937,330,019		

Financial assets at FVTPL as at 30 June 2023 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Main Markets</u>				
<u>Consumer Products & Services</u>				
DXN Holdings Bhd.	37,227,000	25,887,900	27,175,710	2.43
Guan Chong Berhad	11,200,000	34,861,620	25,872,000	2.31
Heineken Malaysia Berhad	1,300,000	37,338,750	33,930,000	3.03
	49,727,000	98,088,270	86,977,710	7.77
<u>Energy</u>				
Dayang Enterprise Holdings Bhd.	8,500,000	9,830,900	10,880,000	0.97
Velesto Energy Berhad	190,000,000	44,363,000	41,800,000	3.73
	198,500,000	54,193,900	52,680,000	4.70
<u>Financial Services</u>				
AEON Credit Service (M) Berhad	2,396,500	29,203,630	26,984,590	2.41
<u>Health Care</u>				
Supermax Corporation Berhad	16,000,000	12,806,400	12,800,000	1.14
Top Glove Corporation Bhd.	41,000,000	32,709,400	33,210,000	2.97
	57,000,000	45,515,800	46,010,000	4.11
<u>Industrial Products & Services</u>				
Dufu Technology Corp. Berhad	380,000	716,377	722,000	0.07
Hiap Teck Venture Berhad	63,600,000	25,130,650	19,080,000	1.70
Kobay Technology Bhd.	6,924,600	20,020,762	13,156,740	1.17
Sam Engineering & Equipment (M) Berhad	4,350,000	21,400,610	19,966,500	1.78
	75,254,600	67,268,399	52,925,240	4.72
<u>Plantation</u>				
Kuala Lumpur Kepong Berhad	930,000	20,563,863	20,422,800	1.82
<u>Technology</u>				
D & O Green Technologies Berhad	11,870,200	16,915,865	43,682,336	3.90
Fronten Corporation Berhad	18,341,000	63,797,855	57,774,150	5.16
Inari Amertron Berhad	12,010,900	33,962,332	32,909,866	2.94
Malaysian Pacific Industries Bhd	1,150,000	35,958,566	31,993,000	2.86
Pentamaster Corporation Berhad	11,550,000	53,894,325	56,826,000	5.07
Unisem (M) Berhad	5,700,000	20,376,451	17,043,000	1.52
UWC Berhad	12,680,000	51,142,320	37,786,400	3.37
	73,302,100	276,047,714	278,014,752	24.82
<u>ACE market</u>				
<u>Industrial Products & Services</u>				
Econframe Berhad	6,700,000	6,700,000	5,695,000	0.51
<u>Technology</u>				
Genetec Technology Berhad	9,695,000	21,438,460	22,492,400	2.01
TOTAL QUOTED EQUITY SECURITIES	473,505,200	619,020,036	592,202,492	52.87

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
4.29% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2023 - IMTN	5,000,000	5,087,037	5,084,099	0.45
4.47% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2027 - IMTN	5,000,000	5,357,560	5,174,101	0.46
4.38% Imitiaz Sukuk II Berhad (AA2) 12/5/2027 - IMTN	5,000,000	5,030,000	5,084,250	0.45
4.90% Manjung Island Energy Berhad (AAA) 25/11/2031 - IMTN Series 2 (1)	5,000,000	5,387,703	5,246,286	0.47
3.10% Malayan Banking Berhad (AA1) 08/10/2027 08/10/2032 - IMTN	7,000,000	7,048,751	6,737,251	0.60
2.49% Pengerang LNG (Two) Sdn Bhd (AAA) 21/10/2025 - IMTN Tranche No 5	5,000,000	5,022,853	4,870,753	0.43
2.86% Pengerang LNG (Two) Sdn Bhd (AAA) 20/10/2028 - IMTN Tranche No 8	5,000,000	5,026,249	4,740,399	0.42
3.75% Public Islamic Bank Berhad (AA1) 31/10/2024 31/10/2029 - Subsukuk Murabahah	5,000,000	5,032,877	5,024,727	0.45
4.40% Public Islamic Bank Berhad (AA1) 28/07/2027 28/07/2032 - Subsukuk Murabahah	5,000,000	5,091,616	5,137,516	0.46
4.32% RHB Islamic Bank Berhad (AA2) 21/05/2024 21/05/2029 - Series 3	10,000,000	10,108,816	10,077,542	0.90
5.50% Sarawak Energy Berhad (AAA) 04/07/2029 - IMTN	25,000,000	29,120,099	27,503,548	2.46
3.25% Tenaga National Berhad (AAA) 10/8/2035 - IMTN	5,000,000	4,613,968	4,569,338	0.41
3.55% Tenaga National Berhad (AAA) 10/8/2040 - IMTN	5,000,000	4,515,488	4,565,360	0.41
5.18% Tenaga National Berhad (AAA) 03/08/2037 - IMTN	20,000,000	21,762,945	22,189,477	1.98
5.78% TNB Western Energy Bhd (AAA) 29/07/2033 - Tranche 19	5,000,000	5,651,354	5,560,051	0.50
5.80% TNB Western Energy Bhd (AAA) 30/01/2034 - Tranche 20	5,000,000	5,671,906	5,577,467	0.50
	122,000,000	129,529,222	127,142,165	11.35

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Private Debt Securities</u>				
3.60% Alliance Bank Malaysia Berhad (A2) 27/10/2025 25/10/2030 - MTN	15,000,000	15,062,173	14,830,664	1.32
3.80% Alliance Bank Malaysia Berhad (A2) 27/10/2027 27/10/2032 - MTN	10,000,000	10,000,545	9,731,212	0.87
5.00% Eternal Icon Sdn Bhd (AAA) 29/03/2024 31/03/2027 - MTN (S2)	5,000,000	5,104,627	5,095,364	0.45
5.10% Eternal Icon Sdn Bhd (AAA) 31/03/2025 31/03/2028 - MTN (S3)	10,000,000	10,263,288	10,270,748	0.92
4.90% GENM Capital Berhad (AA1) 22/08/2025 - MTN	2,000,000	2,034,099	2,047,719	0.18
4.49% IGB REIT Capital Sdn Bhd (AAA) 20/03/2030 - MTN (Tranche 2)	5,000,000	5,063,352	5,127,652	0.46
3.93% Public Bank Berhad (AA1) 07/04/2027 07/04/2032 - Sub Notes Tranche 8	10,000,000	10,091,520	10,019,620	0.89
4.70% Public Bank Berhad (AA1) 30/10/2023 27/10/2028 - Sub Notes	6,000,000	6,049,447	6,067,567	0.54
3.65% RHB Bank Berhad (AA2) 28/04/2026 28/04/2031 - MTN	5,000,000	5,067,597	4,973,000	0.44
4.40% RHB Bank Berhad (AA2) 28/09/2027 28/09/2032 - MTN	12,000,000	12,137,425	12,206,785	1.09
3.00% United Overseas Bank (Malaysia) Berhad (AA1) 01/08/2025 02/08/2030 - MTN	15,000,000	14,947,753	14,872,566	1.33
	95,000,000	95,821,826	95,242,897	8.49
<u>Government Investment Issues</u>				
3.465% Government of Malaysia 15/10/2030	30,000,000	30,268,115	29,520,293	2.64
3.726% Government of Malaysia 31/03/2026	3,000,000	3,145,565	3,047,598	0.27
4.119% Government of Malaysia 30/11/2034	10,000,000	11,089,047	10,172,688	0.91
4.130% Government of Malaysia 09/07/2029	20,000,000	21,395,835	20,793,146	1.86
4.467% Government of Malaysia 15/09/2039	20,000,000	22,728,627	21,143,593	1.89
4.638% Government of Malaysia 15/11/2049	8,000,000	8,806,163	8,495,388	0.76
	91,000,000	97,433,352	93,172,706	8.33

	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	30,000,000	30,235,380	30,096,464	2.69
3.733% Government of Malaysia 15/06/2028	75,000,000	77,227,525	75,497,393	6.74
3.757% Government of Malaysia 22/05/2040	8,500,000	9,106,173	8,167,766	0.73
3.828% Government of Malaysia 05/07/2034	20,000,000	21,972,001	20,096,940	1.79
3.844% Government of Malaysia 15/04/2033	10,000,000	10,575,925	10,031,271	0.90
3.900% Government of Malaysia 30/11/2026	10,000,000	10,290,643	10,156,533	0.91
4.642% Government of Malaysia 07/11/2033	10,000,000	11,426,853	10,729,378	0.96
4.921% Government of Malaysia 06/07/2048	20,000,000	24,271,545	22,664,506	2.02
	183,500,000	195,106,045	187,440,251	16.74
<u>Securities Guaranteed by Government of Malaysia</u>				
4.05% Lembaga Pembiayaan Perumahan Sektor Awam 21/09/2026 - IMTN Tranche No 4	3,000,000	3,033,953	3,068,633	0.27
2.58% PR1MA Corporation Malaysia 30/07/2027 - IMTN	5,000,000	4,787,093	4,833,571	0.43
3.56% Prasarana Malaysia Berhad 10/07/2035 - Sukuk Murabahah	3,500,000	3,558,716	3,386,761	0.30
	11,500,000	11,379,762	11,288,965	1.00
TOTAL UNQUOTED FIXED INCOME SECURITIES	503,000,000	529,270,207	514,286,984	45.91
TOTAL INVESTMENTS		1,148,290,243	1,106,489,476	98.78
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(41,800,767)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		1,106,489,476		

* Genetec Technology Berhad had transfer of listing from ACE market to main market of Bursa Malaysia Securities Berhad on 27 October 2023.

Note: Certain unquoted fixed income securities may have call date and it's presented as "call date | maturity date".

11. UNITS IN CIRCULATION

	01.07.2023 to 31.12.2023 No. of units	01.07.2022 to 30.06.2023 No. of units
At the beginning of the financial period/ year	2,514,755,700	2,395,240,882
Add: Creation of units during the financial period/year		
- Arising from applications	11,897,340	210,483,705
- Arising from distributions	26,250,091	51,021,872
Less: Cancellation of units during the financial period/year	(267,805,935)	(141,990,759)
At the end of the financial period/year	2,285,097,196	2,514,755,700

12. TOTAL EXPENSE RATIO ("TER")

	2023 %	2022 %
TER (annualised)	2.09	2.09

Total expense ratio includes management fee, Trustee's fee, auditors' remuneration, tax agent's fee, custodian fees 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 RM1,082,042,326 (2022: RM1,130,703,162).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2023 Times	2022 Times
PTR	0.15	0.12

PTR is derived from the following calculation:

(Total acquisitions for the financial period + total disposals
for the financial period) / 2

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

Where;

total acquisitions for the financial period
= RM92,100,869 (2022: RM134,107,675)

total disposals for the financial period
= RM236,111,134 (2022: RM128,179,929)

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

No units were held by the Manager and parties related to the Manager as at 31 December 2023 and 30 June 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.

	31.12.2023 RM	30.06.2023 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	6,660	2,964
	2023 RM	2022 RM
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	3,662	1,717
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	40,894,898	110,983,097
Purchase of unquoted fixed income securities:		
- Hong Leong Investment Bank Berhad	-	5,000,000
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	123,458,479	91,939,605
Disposal of unquoted fixed income securities:		
- Hong Leong Islamic Bank Berhad	-	10,176,047

15. 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*	164,353,377	48.69	411,566	52.81
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	47,858,486	14.18	120,055	15.40
CLSA Securities Malaysia Sdn Bhd	33,278,191	9.86	83,425	10.70
Public Investment Bank Berhad	23,295,283	6.90	58,083	7.45
Nomura Securities Malaysia Sdn Bhd	21,270,554	6.30	53,146	6.82
CIMB Bank Berhad	20,029,801	5.93	-	-
CGS-CIMB Securities Sdn Bhd	16,161,950	4.79	35,750	4.59
UBS Securities Asia Limited	10,724,710	3.18	16,117	2.07
Citigroup Global Markets Malaysia Sdn. Bhd.	567,488	0.17	1,281	0.16
	337,539,840	100.00	779,423	100.00

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2022				
Hong Leong Investment Bank Berhad*	207,922,702	87.50	502,530	98.76
RHB Investment Bank Berhad	12,539,610	5.28	1,355	0.26
Hong Leong Islamic Bank Berhad*	10,176,047	4.28	-	-
Public Investment Bank Berhad	5,000,000	2.10	-	-
J.P. Morgan Securities (Malaysia) Sdn. Bhd.	1,475,768	0.62	3,676	0.72
Affin Hwang Investment Bank Berhad	518,833	0.22	1,303	0.26
	237,632,960	100.00	508,864	100.00

* Transactions with brokers/dealers related to the Manager.

The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

Performance Data

A. (i) Portfolio Compositions:

Construction
Consumer Products & Services
Energy
Financial Services
Health Care
Industrial Products & Services
Plantation
Property
Technology
Telecommunications & Media
Utilities

Corporate Bonds

Malaysian Government Securities

Deposits & Cash Equivalents

(ii) **Total Net Asset Value** (ex-distribution)

(iii) **Net Asset Value Per Unit** (ex-distribution)
Units in Circulation (ex-distribution)

(iv) **Highest/Lowest NAV Per Unit** Highest NAV Per Unit
(ex-distribution) 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

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

Financial Period 30/06/2023- 31/12/2023 %	Financial Year 30/06/2022- 30/06/2023 %	Financial Year 30/06/2021- 30/06/2022 %	Financial Year 30/06/2020- 30/06/2021 %
-	-	1.82	-
7.61	7.77	10.68	12.89
0.25	4.70	0.50	4.25
3.86	2.41	6.81	5.12
1.52	4.11	4.36	-
4.23	5.23	2.65	13.54
-	1.82	-	-
-	-	1.14	-
24.64	26.83	22.19	13.95
1.34	-	-	-
3.64	-	-	-
21.02	20.84	21.47	14.59
26.34	25.07	25.18	28.19
5.55	1.22	3.20	7.47
RM992,377,314	RM1,120,191,200	RM1,102,135,379	RM840,735,685
RM0.4343	RM0.4454	RM0.4601	RM0.5466
2,285,097,196	2,514,755,700	2,395,240,882	1,538,148,146
RM0.4666	RM0.4875	RM0.5702	RM0.5664
RM0.4285	RM0.4412	RM0.4585	RM0.4610
1.04%	3.31%	-10.91%	24.75%
-2.49%	-3.19%	-15.83%	19.08%
3.53%	6.50%	4.92%	5.67%
1.1100 sen/unit	1.4700 sen/unit	3.0000 sen/unit	0.0000 sen/unit
0.4900 sen/unit	1.5300 sen/unit	0.0000 sen/unit	2.4000 sen/unit
1.6000 sen/unit	3.0000 sen/unit	3.0000 sen/unit	2.4000 sen/unit
69%	49%	100%	0%
31%	51%	0%	100%
-	-	-	-
0.6000 sen/unit	0.8000 sen/unit	0.8000 sen/unit	0.2000 sen/unit
0.6000 sen/unit	0.8000 sen/unit	0.7936 sen/unit	0.1997 sen/unit
20/07/2023	20/07/2022	21/07/2021	20/07/2020
RM0.4640	RM0.4640	RM0.5506	RM0.4803
RM0.4580	RM0.4560	RM0.5427	RM0.4783
-	-	-	-
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
21/08/2023	22/08/2022	20/08/2021	21/08/2020
RM0.4507	RM0.4713	RM0.5468	RM0.4846
RM0.4487	RM0.4693	RM0.5448	RM0.4826
-	-	-	-
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
20/09/2023	20/09/2022	20/09/2021	21/09/2020
RM0.4519	RM0.4689	RM0.5581	RM0.4697
RM0.4499	RM0.4669	RM0.5561	RM0.4677

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 30/06/2023- 31/12/2023 %	Financial Year 30/06/2022- 30/06/2023 %	Financial Year 30/06/2021- 30/06/2022 %	Financial Year 30/06/2020- 30/06/2021 %
-	-	-	-
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
20/10/2023	20/10/2022	20/10/2021	20/10/2020
RM0.4389	RM0.4459	RM0.5683	RM0.4856
RM0.4369	RM0.4439	RM0.5663	RM0.4836
-	-	-	-
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
20/11/2023	22/11/2022	22/11/2021	20/11/2020
RM0.4420	RM0.4563	RM0.5599	RM0.4940
RM0.4400	RM0.4543	RM0.5579	RM0.4920
-	-	-	-
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
20/12/2023	20/12/2022	20/12/2021	21/12/2020
RM0.4332	RM0.4707	RM0.5404	RM0.5187
RM0.4312	RM0.4687	RM0.5384	RM0.5167
-	-	-	-
-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
-	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
-	20/01/2023	20/01/2022	20/01/2021
-	RM0.4826	RM0.5276	RM0.5353
-	RM0.4806	RM0.5256	RM0.5333
-	-	-	-
-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
-	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
-	20/02/2023	21/02/2022	22/02/2021
-	RM0.4733	RM0.5227	RM0.5465
-	RM0.4713	RM0.5207	RM0.5445
-	-	-	-
-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
-	0.2000 sen/unit	0.2000 sen/unit	0.1998 sen/unit
-	20/03/2023	21/03/2022	22/03/2021
-	RM0.4572	RM0.5128	RM0.5547
-	RM0.4552	RM0.5108	RM0.5527
-	-	-	-
-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
-	0.2000 sen/unit	0.2000 sen/unit	0.1999 sen/unit
-	20/04/2023	20/04/2022	20/04/2021
-	RM0.4630	RM0.4979	RM0.5637
-	RM0.4610	RM0.4959	RM0.5618
-	-	-	-
-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
-	0.2000 sen/unit	0.2000 sen/unit	0.1999 sen/unit
-	22/05/2023	20/05/2022	20/05/2021
-	RM0.4558	RM0.4796	RM0.5412
-	RM0.4538	RM0.4776	RM0.5392

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 31/12/2023)*

- (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 0.12 times (44.44%) to 0.15 times for the financial period from 1 July 2023 to 31 December 2023 versus 0.27 times for the financial year ended 30 June 2023 mainly due to lower level of rebalancing activities undertaken by the Fund and increased by 25% percentage point higher as compared to 0.12 % for the financial period from 1 July 2022 to 31 December 2022 mainly due to higher level of rebalancing activities undertaken by the Fund.

Financial Period 30/06/2023- 31/12/2023 %	Financial Year 30/06/2022- 30/06/2023 %	Financial Year 30/06/2021- 30/06/2022 %	Financial Year 30/06/2020- 30/06/2021 %
-	-	-	-
-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
-	0.2000 sen/unit	0.2000 sen/unit	0.1999 sen/unit
-	20/06/2023	20/06/2022	21/06/2021
-	RM0.4498	RM0.4605	RM0.5564
-	RM0.4478	RM0.4585	RM0.5544
2.09%	2.09%	2.09%	1.75%
0.15#	0.27	0.50	1.11
-1.24%			
-0.39%			
5.94%			

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

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

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
Affin Bank Berhad
Areca Capital Sdn Bhd
CIMB Investment Bank Berhad
HSBC Bank Malaysia Berhad
OCBC Bank (Malaysia) Berhad
Standard Chartered Bank Malaysia Berhad
United Overseas Bank (Malaysia) 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@hlam.hongleong.com.my

Pulau Pinang

No. 441-1-3
Pulau Tikus Plaza, Jalan Burmah
10350 Pulau Tikus, Pulau Pinang
Tel: 04-2288 112, 04-2289 112
Fax: 04-2283 112

Ipoh

2nd Floor, Lot 3, Persiaran Greentown 4
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05-2558 388, 05-2559 388
Fax: 05-2558 389



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

