

Hong Leong Institutional Bond Fund

Semi-Annual Report
Financial Period Ended 30 April 2024

2023/2024
Unaudited



HONG LEONG INSTITUTIONAL BOND FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Institutional Bond Fund ("HLIBF" or "the Fund")

Fund Category

Bond

Fund Type

Income

Investment Objective

To offer a stable stream of income* that is higher than the prevailing fixed deposit rate, and at the same time stability** in capital. It also allows corporations that have excess liquidity for periods exceeding a year to have some current income that is tax exempted.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

12-Month KLIBOR

Distribution Policy

The Fund aims to provide monthly cash distributions on a best effort basis. The rate of the cash distribution will be determined at every month end in order to bring the NAV of the Fund to the proposed range of RM0.5000 per Unit. The distribution will be subject to availability of sufficient reserves for cash distribution.

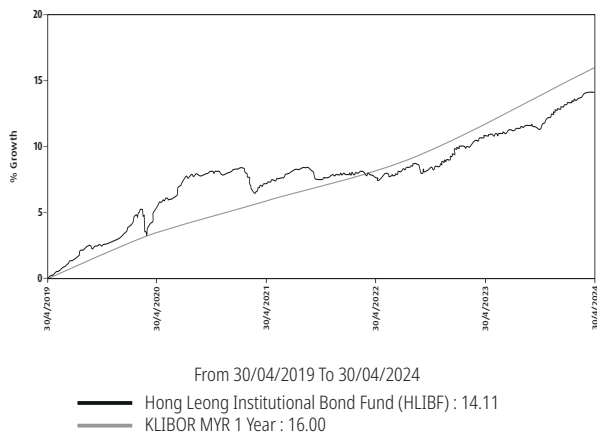
Notes:

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

** Please take note that this Fund is not a capital guaranteed fund or a capital protected fund and the returns are not guaranteed.

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 HLIBF 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 periods from 1 November 2023 to 30 April 2024.

The Fund posted a return of 2.41% (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 12-Month Kuala Lumpur Interbank Offer Rate (KLIBOR) registered a return of 1.88%. During the financial period under review, the Fund has distributed 6 times of income distributions to its Unit holders. Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) 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 34-39.

For the five-year financial periods ended 30 April 2024, the Fund posted a return of 14.11% compared to the benchmark's return of 16.00% while distributing a total gross income of 9.6200 sen per unit (net income of 9.6200 sen per unit).

Table 1: Performance of the Fund for the following periods as at 30 April 2024 (Source: Lipper for Investment Management)

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLIBF Return (%)	0.70	2.41	2.97	6.40	14.11	39.37	82.64
Benchmark (%)	0.93	1.88	3.79	9.54	16.00	39.77	84.55

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 31 October 2023 to 30 April 2024 (Source: Lipper for Investment Management)

	30-Apr-24	31-Oct-23	Return (%)
NAV Per Unit	RM0.5123	RM0.5089	2.41#
Benchmark	3.79%	3.79%	1.88
vs Benchmark (%)	-	-	0.53

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

Table 3: Financial Highlights

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

	30-Apr-24 (RM)	31-Oct-23 (RM)	Change (%)
Unit Holders' Capital	9,136,409	5,764,846	58.48
Retained Earnings	3,550,874	3,476,669	2.13
Net Asset Value	12,687,283	9,241,515	37.29
Units in Circulation	24,767,646	18,159,330	36.39

Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial period ended 30 April and financial years ended 31 October

	Financial Period 2024	Financial Year 2023	Financial Year 2022	Financial Year 2021
Highest NAV Per Unit (RM)	0.5138	0.5187	0.5315	0.5515
Lowest NAV Per Unit (RM)	0.5090	0.5087	0.5147	0.5306
Capital Growth (%)	0.67	-1.17	-2.98	-3.75
Income Distribution (%)	1.74	4.00	3.71	3.25
Total Return (%)	2.41	2.83	0.73	-0.50

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 HLIBF reinvested.

Table 5: Average Total Return of the Fund for the financial period ended 30 April 2024

	1 Year	3 Years	5 Years
Average Total Return (%)	2.97	2.13	2.82

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 HLIBF reinvested.

Table 6: Annual Total Return of the Fund for the financial years ended 31 October

Financial Year	2023	2022	2021	2020	2019
Annual Total Return (%)	2.83	0.73	-0.50	5.39	5.39

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 HLIBF reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – November 2023 to April 2024

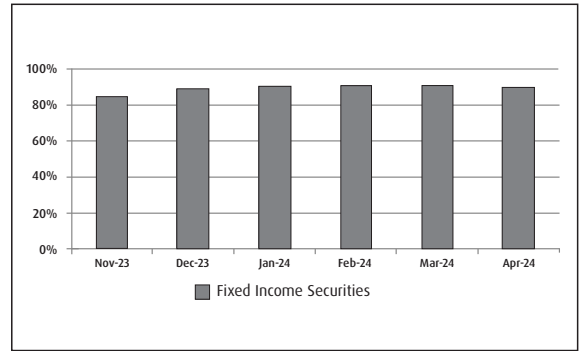


Chart 3: Sector Allocation as at 30 April 2024

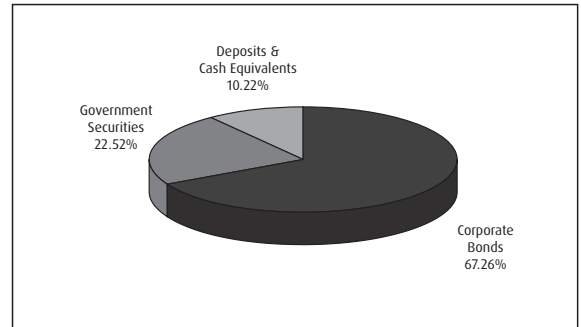
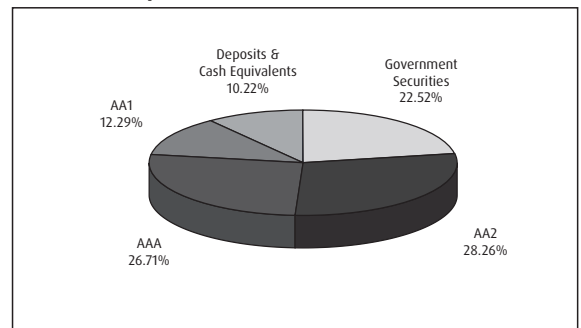


Chart 4: Portfolio Composition by Ratings as at 30 April 2024



Strategies employed by the Fund during the period under review

During the financial period under review, we maintained our defensive strategy to reduce duration in the Fund in order to manage fund volatility in a rising rate environment.

An explanation on the differences in portfolio composition

The Fund decreased its holdings in government securities from 53% to 23% and invested more in corporate bonds from 32% to 67% to enhance the portfolio yields.

Operational review of the Fund

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

IV. MARKET REVIEW

During the financial period under review, the United States (US) Federal Reserve (Fed) held on to the "higher for longer" stance and maintained the Federal Funds Target Rate (FFTR) at 5.25% to 5.50% amid sticky inflation and a resilient US labour market.

US first quarter of 2024 Gross Domestic Product (GDP) rose an annualised 1.6% year-on-year (YoY), which was weaker than market consensus (+2.5%) and fourth quarter of 2023 (+3.4%), due mainly to a wider trade deficit as well as slowdown in consumer and government spending. US headline and core Personal Consumption Expenditure (PCE) prices (which excludes food and energy and is the Fed's preferred measure of inflation) increased faster-than-expected at an annualised 3.4% in the first quarter of 2024 (consensus: +3.4%, fourth quarter of 2023: +2.0%).

Locally, Malaysia's headline Consumer Price Index (CPI) was unchanged at 1.8% YoY in March (February: 1.8%) and core CPI eased to 1.7% YoY (February: 1.8%) despite the increase in services tax to 6%-8% from 6% on 1 March 2024. Trade data also showed improvement as contraction in exports was milder-than-expected at -0.80% compared to consensus' -1.1%. Imports grew strongly at 12% showing demand for capital goods items. The sovereign bond markets saw mild sell-off largely due to a knee jerk reaction from higher US Treasury (UST) and rising geopolitical tensions.

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

The strong US inflation and economic data have strengthened the case for delayed or fewer Fed rate cuts this year, keeping the broad US Dollar strength intact and pressuring Asian FX including the Ringgit. Locally, the nation's inflation outlook is still exposed to upside risks from subsidy rationalization, global commodity price movement (i.e. crude oil, crude palm oil and cocoa prices) and financial market developments while the softer-than-expected first quarter of 2024 advance GDP growth of 3.9% YoY (fourth quarter of 2023: +3.0%) raised concerns about a slower-than-anticipated recovery pace this year. The Monetary Policy Committee will next meet on 8-9 May. We believe BNM will maintain OPR unchanged at 3%.

We continue to favor high investment grade corporate bonds with strong credit fundamentals to improve the fund yield.

VI. SOFT COMMISSIONS

The Manager may receive soft commissions from brokers/dealers in the form of goods and services such as research materials, data and quotation services incidental to investment management of the Fund and investment related publications. Such soft commissions received are utilised in the investment management of the Fund and are of demonstrable benefit to the Fund and Unit holders and there was no churning of trades.

During the financial period under review, the Fund has not received goods or services by way of soft commissions.

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

No securities lending or repurchase transactions have been carried out during the financial period under review.

VIII. CROSS TRADE TRANSACTIONS

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

STATEMENT BY THE MANAGER

I, Lee Jim Leng, 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 10 to 33 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 30 April 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standard 134 "Interim Financial Reporting" and International Accounting Standard 34 "Interim Financial Reporting".

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

LEE JIM LENG

Chairman/Non-Executive Director

Kuala Lumpur
19 June 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Kuala Lumpur
19 June 2024

Sylvia Beh
Chief Executive Officer

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		211,019	128,050
Interest income from financial assets measured at amortised cost	4	24,252	14,697
Net gain on financial assets at FVTPL	10	102,606	103,836
		<u>337,877</u>	<u>246,583</u>
EXPENDITURE			
Management fee	5	(30,947)	(23,215)
Trustee's fee	6	(4,332)	(3,250)
Auditors' remuneration		(3,928)	(3,372)
Tax agent's fee		(1,492)	(1,761)
Other expenses		(6,947)	(5,239)
		<u>(47,646)</u>	<u>(36,837)</u>
PROFIT BEFORE TAXATION		290,231	209,746
Taxation	7	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>290,231</u>	<u>209,746</u>
Profit after taxation is made up as follows:			
Realised amount		177,948	105,910
Unrealised amount		112,283	103,836
		<u>290,231</u>	<u>209,746</u>
Distributions for the financial period:			
Net distributions	8	216,026	184,528
Net distributions per unit (sen)	8	0.8800	1.0200
Gross distributions per unit (sen)	8	0.8800	1.0200

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 30 APRIL 2024

	Note	30.04.2024 RM	31.10.2023 RM
ASSETS			
Cash and cash equivalents	9	1,318,765	1,343,432
Financial assets at FVTPL	10	11,390,773	7,924,962
TOTAL ASSETS		<u>12,709,538</u>	<u>9,268,394</u>
LIABILITIES			
Amount due to the Manager			
-management fee		5,190	4,018
Amount due to the Trustee		727	11,943
Other payables and accruals		16,338	10,918
TOTAL LIABILITIES		<u>22,255</u>	<u>26,879</u>
NET ASSET VALUE OF THE FUND		<u>12,687,283</u>	<u>9,241,515</u>
EQUITY			
Unit holders' capital		9,136,409	5,764,846
Retained earnings		3,550,874	3,476,669
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>12,687,283</u>	<u>9,241,515</u>
UNITS IN CIRCULATION (UNITS)	11	<u>24,767,646</u>	<u>18,159,330</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5123</u>	<u>0.5089</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 30 APRIL 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 November 2023		5,764,846	3,476,669	9,241,515
Movement in net asset value:				
Creation of units from applications		3,965,300	-	3,965,300
Creation of units from distributions		216,026	-	216,026
Cancellation of units		(809,763)	-	(809,763)
Total comprehensive income for the financial period		-	290,231	290,231
Distributions for the financial period	8	-	(216,026)	(216,026)
Balance as at 30 April 2024		<u>9,136,409</u>	<u>3,550,874</u>	<u>12,687,283</u>
Balance as at 1 November 2022		5,590,844	3,590,299	9,181,143
Movement in net asset value:				
Creation of units from applications		331,662	-	331,662
Creation of units from distributions		184,528	-	184,528
Cancellation of units		(307,862)	-	(307,862)
Total comprehensive income for the financial period		-	209,746	209,746
Distributions for the financial period	8	-	(184,528)	(184,528)
Balance as at 30 April 2023		<u>5,799,172</u>	<u>3,615,517</u>	<u>9,414,689</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 30 APRIL 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	2,056,450	-
Purchase of financial assets at FVTPL	(5,385,369)	-
Interest income received from financial assets measured at FVTPL and amortised cost	200,985	185,637
Management fee paid	(29,775)	(23,337)
Trustee's fee paid	(15,548)	(13,660)
Payment for other fees and expenses	(6,947)	(15,554)
Net cash (used in)/generated from operating activities	<u>(3,180,204)</u>	<u>133,086</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,965,300	331,662
Payments for cancellation of units	(809,763)	(522,951)
Net cash generated from/(used in) financing activities	<u>3,155,537</u>	<u>(191,289)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>(24,667)</u>	<u>(58,203)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,343,432</u>	<u>1,137,073</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,318,765</u>	<u>1,078,870</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Institutional Bond Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 15 September 2005 and Supplemental Deed dated 30 April 2010 between Hong Leong Asset Management Bhd (“the Manager”), HSBC (Malaysia) Trustee Berhad for the unit holders of the Fund. HSBC (Malaysia) Trustee Berhad has been replaced with Deutsche Trustees Malaysia Berhad (“the Trustee”) effective 1 November 2012 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 21 September 2012, 25 March 2015, 27 July 2022 and 23 March 2023 to effect the change (“the Deeds”).

The Fund’s objective is to offer a stable stream of income that is higher than the prevailing fixed deposit rate, and at the same time stability in capital. It also allows corporations that have excess liquidity for periods exceeding a year to have some current income that is tax exempted.

The Fund intends to invest mainly in money market instruments and short to medium-term fixed income securities. The Fund commenced operations on 10 October 2005 and will continue its operations until terminated as provided under Part 12 of the Deeds.

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

The financial statements were authorised for issue by the Manager on 19 June 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The condensed financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard 134 “Interim Financial Reporting” and International Accounting Standard 34 “Interim Financial Reporting”.

The condensed financial statements should be read in conjunction with the audited financial statements of the Fund for the financial year ended 31 October 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 as financial asset measured at amortised cost as this financial asset are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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

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

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

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

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

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

Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be closed to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Functional and presentation currency

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

(d) Income recognition

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become

credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of unquoted 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.

(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) 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.

(j) 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
30.04.2024			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	1,318,765	1,318,765
Financial assets at FVTPL (Note 10)	11,390,773	-	11,390,773
	<u>11,390,773</u>	<u>1,318,765</u>	<u>12,709,538</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	5,190	5,190
Amount due to the Trustee	-	727	727
Other payables and accruals	-	16,338	16,338
	<u>-</u>	<u>22,255</u>	<u>22,255</u>
			-
31.10.2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	1,343,432	1,343,432
Financial assets at FVTPL (Note 10)	7,924,962	-	7,924,962
	<u>7,924,962</u>	<u>1,343,432</u>	<u>9,268,394</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	4,018	4,018
Amount due to the Trustee	-	11,943	11,943
Other payables and accruals	-	10,918	10,918
	<u>-</u>	<u>26,879</u>	<u>26,879</u>

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

(k) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

3. FAIR VALUE ESTIMATION

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

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

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period/year end date. Valuation techniques used for non-standardised financial instruments such as 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.04.2024				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	11,390,773	-	11,390,773
31.10.2023				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	7,924,962	-	7,924,962

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

	2024 RM	2023 RM
<u>Interest income from:</u>		
- Unquoted fixed income securities	24,011	14,486
- Auto-sweep facility bank account	241	211
	<u>24,252</u>	<u>14,697</u>

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, 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 30 April 2024, the management fee is recognised at a rate of 0.50% (2023: 0.50%) per annum.

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

6. TRUSTEE'S FEE

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

For the financial period ended 30 April 2024, the Trustee's fee is recognised at a rate of 0.07% (2023: 0.07%) per annum.

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

7. TAXATION

	2024 RM	2023 RM
Tax charge for the financial period:		
Current taxation	-	-

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

	2024 RM	2023 RM
Profit before taxation	290,231	209,746
Taxation at Malaysian statutory rate of 24% (2023: 24%)	69,655	50,339
Tax effects of:		
Investment income not subject to tax	(81,090)	(59,180)
Expenses not deductible for tax purposes	1,431	1,263
Restriction on tax deductible expenses for unit trust fund	10,004	7,578
Taxation	-	-

8. DISTRIBUTIONS

Distribution to unit holders is derived from the following sources:

	2024 RM	2023 RM
Prior financial years' realised income	42,658	184,528
Interest income	219,873	-
Less: Expenses	(46,505)	-
Net distributions amount	216,026	184,528
Gross & Net distributions per unit (sen)	0.8800	1.0200
Date of Declaration		
27 November 2023/25 November 2022		
Gross/net distribution per unit (sen)	0.1700	0.1700
26 December 2023/27 December 2022		
Gross/net distribution per unit (sen)	0.1700	0.1700
26 January 2024/25 January 2023		
Gross/net distribution per unit (sen)	0.1700	0.1700
26 February 2024/27 February 2023		
Gross/net distribution per unit (sen)	0.1700	0.1700
25 March 2024/27 March 2023		
Gross/net distribution per unit (sen)	0.1000	0.1700
25 April 2024/25 April 2023		
Gross/net distribution per unit (sen)	0.1000	0.1700

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

	Income		Capital	
	RM	%	RM	%
2024	216,026	100.00	-	-
2023	184,528	100.00	-	-

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

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

9. CASH AND CASH EQUIVALENTS

	30.04.2024 RM	31.10.2023 RM
Deposits with licensed financial institutions	1,299,107	1,323,621
Cash at bank	19,658	19,811
	<u>1,318,765</u>	<u>1,343,432</u>

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

	30.04.2024 %	31.10.2023 %
Deposits with licensed financial institutions	<u>3.00</u>	<u>3.68</u>

Deposits with licensed financial institutions for the financial period ended 30 April 2024 have an average remaining maturity of 2 days (31.10.2023: 37 days).

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

	30.04.2024 RM	31.10.2023 RM
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<u>Financial assets at FVTPL:</u>		
Unquoted fixed income securities	<u>11,390,773</u>	<u>7,924,962</u>

	2024 RM	2023 RM
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<u>Net gain on financial assets at FVTPL:</u>		
Realised gain on disposals	1,633	-
Changes in unrealised fair values	100,973	103,836
	<u>102,606</u>	<u>103,836</u>

Financial assets at FVTPL as at 30 April 2024 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
5.14% TNB Western Energy Bhd (AAA) 30/07/2024 - Tranche 3	1,800,000	1,845,195	1,849,078	14.57
4.38% RHB Bank Berhad (AA1) 17/11/2028 - IMTN	1,500,000	1,529,880	1,559,130	12.29
4.36% CIMB Bank Berhad (AA2) 21/10/2033 - T2 Sukuk Wakalah S5 T1	1,500,000	1,501,433	1,522,974	12.00
4.33% Ambank (M) Berhad (AA2) 6/11/2026 - MTN	2,000,000	2,056,446	2,062,815	16.26
4.27% Sarawak Energy Berhad (AAA) 04/07/2033 - IMTN Tranche No 21	1,500,000	1,525,260	1,540,087	12.14
	<u>8,300,000</u>	<u>8,458,214</u>	<u>8,534,084</u>	<u>67.26</u>
<u>Government Investment Issues</u>				
4.444% Government of Malaysia 22/05/2024	2,800,000	2,856,661	2,856,689	22.52
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>11,100,000</u>	<u>11,314,875</u>	<u>11,390,773</u>	<u>89.78</u>
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		<u>75,898</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL			<u>11,390,773</u>	

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

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<i>Corporate Sukuk</i>				
4.36% CIMB Bank Berhad (AA2) 21/10/2033 - T2 Sukuk Wakalah S5 T1	1,500,000	1,501,613	1,501,988	16.25
4.27% Sarawak Energy Berhad (AAA) 04/07/2033 - IMTN Tranche No 21	1,500,000	1,525,828	1,501,227	16.24
	<u>3,000,000</u>	<u>3,027,441</u>	<u>3,003,215</u>	<u>32.49</u>
<i>Government Investment Issues</i>				
4.444% Government of Malaysia 22/05/2024	4,800,000	4,922,596	4,921,747	53.26
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>7,800,000</u>	<u>7,950,037</u>	<u>7,924,962</u>	<u>85.75</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		<u>(25,075)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		<u>7,924,962</u>		

11. UNITS IN CIRCULATION

	01.11.2023 to 30.04.2024 No. of units	01.11.2022 to 31.10.2023 No. of units
At the beginning of the financial period/year	18,159,330	17,829,967
Add: Creation of units during the financial period/year		
-Arising from applications	7,767,827	2,067,180
-Arising from distributions	422,055	729,158
Less: Cancellation of units during the financial period/year	(1,581,566)	(2,466,975)
At the end of the financial period/year	<u>24,767,646</u>	<u>18,159,330</u>

12. TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER (annualised)	<u>0.77</u>	<u>0.79</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:

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

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 RM12,465,039 (2023: RM9,363,973).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2024 Times	2023 Times
PTR	<u>0.30</u>	-

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 = RM5,345,620 (2023: NIL)
- total disposals for the financial period = RM2,037,800 (2023: NIL)

14. UNITS HELD BY THE MANAGER AND RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
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 30 April 2024 and 31 October 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.

	30.04.2024	31.10.2023
	RM	RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	40	-
Deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	1,299,107	-
	<u>1,299,147</u>	<u>-</u>

	2024	2023
	RM	RM
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institution:		
- Hong Leong Bank Berhad	11,338	-
- Hong Leong Investment Bank Berhad	3,613	7,990
	<u>14,951</u>	<u>7,990</u>
Purchase of unquoted fixed income securities:		
- Hong Leong Investment Bank Berhad	<u>2,336,777</u>	<u>-</u>

15. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %
2024		
RHB Investment Bank Berhad	3,048,592	41.19
Hong Leong Investment Bank Berhad*	2,336,777	31.58
CIMB Islamic Bank Berhad	<u>2,015,062</u>	<u>27.23</u>
	<u>7,400,431</u>	<u>100.00</u>

There were no acquisition and disposal of investments for the financial period ended 30 April 2023.

* 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

for the Financial Period Ended 30 April and Financial Years Ended 31 October

		Financial Period 2024 %	Financial Year 2023 %	Financial Year 2022 %	Financial Year 2021 %
A (i) Portfolio Compositions:					
Corporate Bonds		67.26	32.49	3.73	55.03
Government Securities		22.52	53.26	86.53	18.99
Deposits & Cash Equivalents		10.22	14.25	9.74	25.98
(ii) Total Net Asset Value	(ex-distribution)	RM12,687,283	RM9,241,515	RM9,181,143	RM16,240,611
(iii) Net Asset Value Per Unit	(ex-distribution)	RM0.5123	RM0.5089	RM0.5149	RM0.5307
Units in Circulation	(ex-distribution)	24,767,646	18,159,330	17,829,967	30,600,464
(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM0.5138	RM0.5187	RM0.5315	RM0.5515
(ex-distribution)	Lowest NAV Per Unit	RM0.5090	RM0.5087	RM0.5147	RM0.5306
(v) Total Return of the Fund*		2.41%	2.83%	0.73%	-0.50%
- Capital Growth		0.67%	-1.17%	-2.98%	-3.75%
- Income Distribution		1.74%	4.00%	3.71%	3.25%
(vi) The distribution (gross) is made out of:-					
- The Fund's Capital		0.0000 sen/unit	0.6000 sen/unit	1.5800 sen/unit	1.8000 sen/unit
- The Fund's Income		0.8800 sen/unit	1.4400 sen/unit	0.3800 sen/unit	0.0000 sen/unit
- Total Distribution Amount		0.8800 sen/unit	2.0400 sen/unit	1.9600 sen/unit	1.8000 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		0%	29%	81%	100%
- The Fund's Income (% of Total Distribution Amount)		100%	71%	19%	0%
(vii) Distribution Per Unit					
Additional Units		-	-	-	-
Distribution (Gross)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution (Net)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution Date		27/11/2023	25/11/2022	25/11/2021	25/11/2020
Cum-Distribution NAV/Unit		RM0.5123	RM0.5156	RM0.5314	RM0.5512
Ex-Distribution NAV/Unit		RM0.5106	RM0.5139	RM0.5299	RM0.5497
Additional Units		-	-	-	-
Distribution (Gross)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution (Net)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution Date		26/12/2023	27/12/2022	24/12/2021	24/12/2020
Cum-Distribution NAV/Unit		RM0.5136	RM0.5164	RM0.5308	RM0.5496
Ex-Distribution NAV/Unit		RM0.5119	RM0.5147	RM0.5293	RM0.5481
Additional Units		-	-	-	-
Distribution (Gross)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution (Net)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution Date		26/01/2024	25/01/2023	25/01/2022	25/01/2021
Cum-Distribution NAV/Unit		RM0.5138	RM0.5187	RM0.5296	RM0.5495
Ex-Distribution NAV/Unit		RM0.5121	RM0.5170	RM0.5281	RM0.5480
Additional Units		-	-	-	-
Distribution (Gross)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution (Net)		0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit	0.1500 sen/unit
Distribution Date		26/02/2024	27/02/2023	25/02/2022	25/02/2021
Cum-Distribution NAV/Unit		RM0.5135	RM0.5176	RM0.5283	RM0.5460
Ex-Distribution NAV/Unit		RM0.5118	RM0.5159	RM0.5268	RM0.5445

Performance Data

for the Financial Period Ended 30 April and Financial Years Ended 31 October

	Financial Period 2024 %	Financial Year 2023 %	Financial Year 2022 %	Financial Year 2021 %
Additional Units	-	-	-	-
Distribution (Gross)	0.1000 sen/unit	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	0.1000 sen/unit	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	25/03/2024	27/03/2023	25/03/2022	25/03/2021
Cum-Distribution NAV/Unit	RM0.5136	RM0.5179	RM0.5267	RM0.5377
Ex-Distribution NAV/Unit	RM0.5126	RM0.5162	RM0.5250	RM0.5362
Additional Units	-	-	-	-
Distribution (Gross)	0.1000 sen/unit	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	0.1000 sen/unit	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	25/04/2024	25/04/2023	25/04/2022	23/04/2021
Cum-Distribution NAV/Unit	RM0.5131	RM0.5179	RM0.5239	RM0.5392
Ex-Distribution NAV/Unit	RM0.5121	RM0.5162	RM0.5222	RM0.5377
Additional Units	-	-	-	-
Distribution (Gross)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	-	25/05/2023	25/05/2022	25/05/2021
Cum-Distribution NAV/Unit	-	RM0.5163	RM0.5228	RM0.5392
Ex-Distribution NAV/Unit	-	RM0.5146	RM0.5211	RM0.5377
Additional Units	-	-	-	-
Distribution (Gross)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	-	26/06/2023	27/06/2022	25/06/2021
Cum-Distribution NAV/Unit	-	RM0.5154	RM0.5209	RM0.5388
Ex-Distribution NAV/Unit	-	RM0.5137	RM0.5192	RM0.5373
Additional Units	-	-	-	-
Distribution (Gross)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	-	25/07/2023	25/07/2022	23/07/2021
Cum-Distribution NAV/Unit	-	RM0.5153	RM0.5209	RM0.5394
Ex-Distribution NAV/Unit	-	RM0.5136	RM0.5192	RM0.5379
Additional Units	-	-	-	-
Distribution (Gross)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	-	25/08/2023	25/08/2022	25/08/2021
Cum-Distribution NAV/Unit	-	RM0.5142	RM0.5211	RM0.5392
Ex-Distribution NAV/Unit	-	RM0.5125	RM0.5194	RM0.5377
Additional Units	-	-	-	-
Distribution (Gross)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	-	25/09/2023	26/09/2022	24/09/2021
Cum-Distribution NAV/Unit	-	RM0.5131	RM0.5177	RM0.5368
Ex-Distribution NAV/Unit	-	RM0.5114	RM0.5160	RM0.5353
Additional Units	-	-	-	-
Distribution (Gross)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution (Net)	-	0.1700 sen/unit	0.1700 sen/unit	0.1500 sen/unit
Distribution Date	-	25/10/2023	25/10/2022	25/10/2021
Cum-Distribution NAV/Unit	-	RM0.5105	RM0.5163	RM0.5322
Ex-Distribution NAV/Unit	-	RM0.5088	RM0.5146	RM0.5307

Performance Data

for the Financial Period Ended 30 April and Financial Years Ended 31 October

	Financial Period 2024 %	Financial Year 2023 %	Financial Year 2022 %	Financial Year 2021 %
(viii) Total Expense Ratio (TER)	0.77%	0.88%	0.83%	0.74%
(ix) Portfolio Turnover Ratio (PTR) (times)	0.30#	0.33	0.80	0.31
B Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/04/2024)*				
(i) One year	2.97%			
(ii) Three years	2.13%			
(iii) Five years	2.82%			

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

The PTR decreased by 0.03 times (9.09%) to 0.30 times for the financial period from 1 November 2023 to 30 April 2024 versus 0.33 times for the financial year ended 31 October 2023 mainly due to lower level of rebalancing activities undertaken by the Fund and increased by 0.30 times (100%) as compared to 0 times for the financial period from 1 November 2022 to 30 April 2023 mainly due to higher level of rebalancing activities undertaken by the Fund.

Corporate Information

Manager

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Registered Office

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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
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
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Tel: 03-2081 8600
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Pulau Pinang

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Tel: 04-2288 112, 04-2289 112
Fax: 04-2283 112

Ipoh

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