

# Hong Leong Dana Dividen

## Semi-Annual Report

For the Financial Period from 11 November 2024  
(Date of Launch) to 31 October 2025

**2024/2025**

Unaudited



# HONG LEONG DANA DIVIDEN

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# Manager’s Review and Report

## I. FUND INFORMATION

### Fund Name

Hong Leong Dana Dividen (“HLDD” or “the Fund”)

### Fund Category

Equity (Shariah-compliant)

### Fund Type

Income and Growth

### Investment Objective

The Fund seeks to achieve regular income and capital growth over the medium to long-term period.

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

Not Applicable

### Benchmark

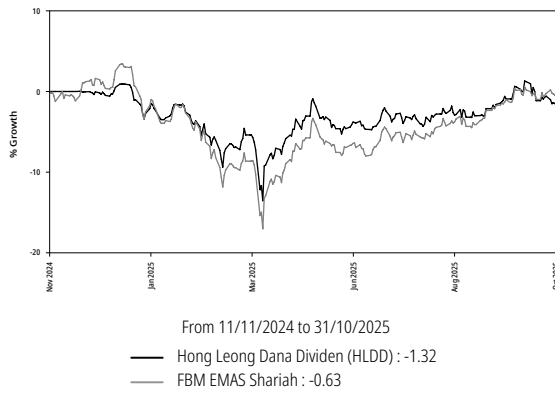
FTSE Bursa Malaysia (FBM) EMAS Shariah Index

### Distribution Policy

The Fund will declare distribution semi-annually, if any, in the form of additional Units to the Unit holders unless Unit holders opt for the distribution to be paid out.

## II. FUND PERFORMANCE

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



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

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

### Performance Review

This first Semi-Annual Report covers the financial period from 11 November 2024 (date of launch) to 31 October 2025.

Since launch, the Fund posted a return of -1.32% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) while its benchmark the FBM EMAS Shariah registered a return of -0.63%.

**Table 1: Performance of the Fund for the following periods as at 31 October 2025 (Source: Lipper)**

	3 Months	6 Months	Since Launch
HLDD Return (%)	2.83	3.52	-1.32
Benchmark (%)	5.55	7.31	-0.63

**Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 11 November 2024 (date of launch) to 31 October 2025 (Source: Lipper)**

	31-Oct-25	11-Nov-24	Return (%)
NAV Per Unit	RM0.4934	RM0.5000	-1.32
Benchmark	12,098.11	12,174.96	-0.63
vs Benchmark (%)	-	-	-0.69

**Table 3: Financial Highlights**

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

	31-Oct-25 (RM)
Unit Holders' Capital	2,937,729
Accumulated Loss	(21,533)
Net Asset Value	2,916,196
Units in Circulation	5,910,498

**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 31 October**

	Financial Period 2025*
Highest NAV Per Unit (RM)	0.5065
Lowest NAV Per Unit (RM)	0.4323
Capital Growth (%)	-1.32
Income Distribution (%)	-
Total Return (%)	-1.32

\* The figure shown is for the period since Fund launch (11 November 2024 to 31 October 2025).

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

**Table 5: Total Return of the Fund for the financial period ended 31 October 2025**

	Since Launch*
Total Return (%)	-1.32

\* The figure shown is for the period since Fund launch (11 November 2024 to 31 October 2025).

Note: Average total return is not appropriate as total return for HLDD is less than one year.

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

**Table 6: Annual Total Return of the Fund for the financial years ended 31 October 2025**

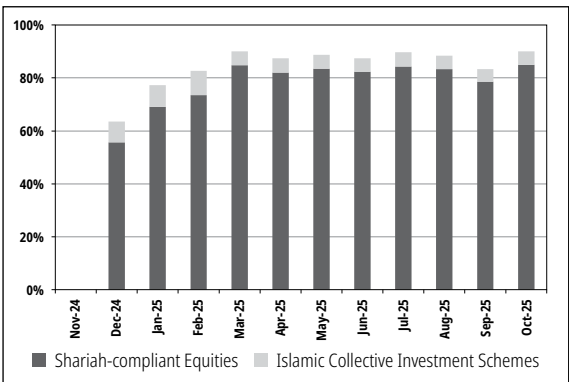
Financial Period	Since Launch*
Annual Total Return (%)	-1.32

\* The figure shown is for the period since Fund launch (11 November 2024 to 31 October 2025).

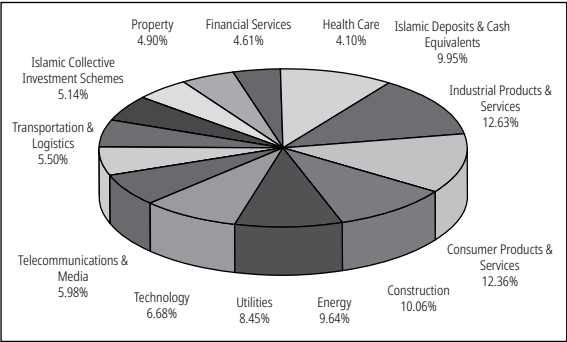
Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLDD reinvested.

### III. INVESTMENT PORTFOLIO

**Chart 2: Asset Allocation - November 2024 to October 2025**



**Chart 3: Sector Allocation as at 31 October 2025**



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

During the financial period under review, the Fund adopted a balanced asset allocation strategy, maintaining a relatively even distribution between large-cap and small-to-mid-cap Shariah-compliant equities. As of 31 October 2025, the Fund held a cash position of 10% of Net Asset Value (NAV), providing sufficient liquidity to capitalise on opportunities to acquire quality Shariah-compliant stocks at more attractive valuations. Strategically, the Fund remained overweight in the industrial products & services, consumer products & services and construction sectors. This positioning reflects the Fund's focus on sectors that offer a combination of undemanding valuations and support from resilient domestic economic conditions.

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

There is no change in the portfolio composition.

**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**

The MSCI AC Asia Pacific ex Japan Index increased 12.7%. The best performing markets were China and Korea while the worst performing markets were Thailand and Philippines. In the local market, the FBM KLCI declined 2.2%. Small caps underperformed as the FBM Small Cap Index fell 4.1%.

The fourth quarter of 2024 saw China reversing some of the gains achieved in late September. Initial optimism on a large stimulus saw some disappointment on lack of details given in its policy commentary. The most significant event in the quarter was a Trump election win, which the United States (US) market took positively but Asian markets retreated on fears of policies that would be taken by the incoming president.

The first quarter of 2025 started with Korea reversing much of its losses in 2024 as the political climate eased. China started the year weak with renewed fear of tariffs but quickly recovered after the emergence of DeepSeek boosted tech stocks there. ASEAN stocks lagged, partly due to news on US chip export restrictions. The quarter ended with global markets being volatile over tariff uncertainties.

Markets corrected sharply after the announcement of "Liberation Day" tariffs by the US on 2 April 2025. This raised fears on global growth with the markets pricing in increased risk of recession. However, markets bottomed after a 90-Day suspension on tariff was announced in mid-April. While global markets recovered throughout the quarter, ASEAN was a relative underperformer with Indonesia and Thailand seeing domestic political and economic challenges. Taiwan and China shares fared well on sustained Artificial Intelligence (AI) momentum while Korea saw gains as its incoming president campaigned on a host of corporate reforms.

The third quarter of 2025 saw markets continuing its rally, building upon the various tariff trade deals announced in August. Stocks which are seen as beneficiaries to the AI Capital Expenditure (CapEx) cycle and China's 'anti-involution' themes rallied strongly. Narrative in the market shifted from tariff headwinds to US Federal Reserve (Fed) rate cuts which is largely interpreted to be supportive of growth and higher valuations.

Domestically in Malaysia, the fourth quarter of 2024 saw the federal budget being announced, which was broadly in line with market expectations. The budget appears to show fiscal restraint, but without any so-called 'big bang' budgetary reforms. November saw the local market initially reacting negatively to the result of the US general election, but quickly turned positive especially some export related stocks.

The Malaysian market sold off at the start of 2025 mainly due to the announcement of chip export restriction by the US. This sparked widespread selling in the market as much of the rally in 2024 was riding on this theme. February saw heavy foreign selling in names which had high foreign ownership, mainly due to weak sentiment towards ASEAN.

In the second quarter of 2025, markets saw broad based decline after the announcement of tariffs by the US. While the markets showed some recovery after the suspension of tariffs, the Malaysian market has yet to fully recover from the year-to-date (YTD) decline. Concerns over Data Centre (DC) related restrictions and weaker exports growth continue to weigh on the market. Real Estate Investment Trusts (REITs) was the only sector in positive territory, partly due to an expectation of Overnight Policy Rate (OPR) cuts.

In the third quarter of 2025, Malaysia's tariff rate with the US was revised from 25% to 19%, in line with other regional peers. This sparked a broad-based rally, recovering much of the declines seen during the financial period under review. Bank Negara Malaysia (BNM) also cut the OPR by 25 basis points to 2.75% during the quarter, in line with other central banks globally. While the market exhibited more risk on behaviour during this period, concern still lingers regarding the impending semiconductor tariffs expected to be announced by the US.

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

Various uncertainties such as the tariff uncertainties and geopolitical tensions have played out during the financial period under review with little disruption to the general economy. The focus now appears to be on expected strong AI CapEx spend and impending US Fed rate cuts, both of which appear positive to stocks. However, the risk of economic data unexpectedly worsening from the delayed inflationary impact of tariffs remain a possibility. Hence, that has to be closely monitored. In China, the relative strength of the currency allows room for fiscal stimulus if needed. The government's push of 'anti-involution' policy would be stock market positive, in our view. We believe the AI CapEx spend by companies also should present some investment opportunities.

We expect the local market to remain resilient given the diversified nature of the economy and a degree of political stability. While local sentiment could be influenced by global uncertainties, Malaysian equities still generally trade at undemanding valuations. Against this backdrop, the Fund continues to emphasize companies with solid fundamentals rather momentum-driven trades.

## **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, Chue Kwok Yan, 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 36 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 October 2025 and of its financial performance, changes in equity and cash flows for the financial period from 11 November 2024 (date of launch) to 31 October 2025 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))**

**CHUE KWOK YAN**  
Chief Executive Officer/Executive Director

Kuala Lumpur  
17 December 2025

# TRUSTEE’S REPORT

## TO THE UNIT HOLDERS OF HONG LEONG DANA DIVIDEN (“Fund”)

We have acted as Trustee of the Fund for the financial period from 11 November 2024 (date of launch) to 31 October 2025 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.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Tok Puan Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
17 December 2025

SHARIAH ADVISER’S REPORT

TO THE UNIT HOLDERS OF HONG LEONG DANA DIVIDEN (“FUND”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period from 11 November 2024 (date of launch) to 31 October 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA’MIN**  
Designated Shariah Person

Kuala Lumpur  
17 December 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 11 NOVEMBER 2024 (DATE OF LAUNCH) TO 31 OCTOBER 2025

		11.11.2024 (date of launch) to 31.10.2025
	Note	RM
<b>INVESTMENT INCOME</b>		
Dividend income		80,069
Profit income from financial assets measured at amortised cost		10,944
Net loss on financial assets at fair value through profit or loss ("FVTPL")	8	(58,733)
		<u>32,280</u>
<b>EXPENDITURE</b>		
Management fee	4	(36,113)
Custodian fees		(70)
Transaction costs		(15,759)
Other expenses		(1,871)
		<u>(53,813)</u>
<b>LOSS BEFORE TAXATION</b>		(21,533)
Taxation	6	-
<b>LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u>(21,533)</u>
Loss after taxation is made up as follows:		
Realised amount		(50,394)
Unrealised amount		28,861
		<u>(21,533)</u>

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



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

AS AT 31 OCTOBER 2025

	Note	31.10.2025 RM
<b>ASSETS</b>		
Cash and cash equivalents	7	298,706
Amount due from the Manager		
-creation of units		717
Dividends receivable		4,155
Financial assets at FVTPL	8	2,626,096
<b>TOTAL ASSETS</b>		<u>2,929,674</u>
<b>LIABILITIES</b>		
Amount due to the Manager		
-cancellation of units		9,424
-management fee	4	4,054
<b>TOTAL LIABILITIES</b>		<u>13,478</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,916,196</u>
<b>EQUITY</b>		
Unit holders' capital		2,937,729
Accumulated loss		(21,533)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,916,196</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	10	<u>5,910,498</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4934</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 FROM 11 NOVEMBER 2024  
(DATE OF LAUNCH) TO 31 OCTOBER 2025

	Unit holders' capital RM	Accumulated loss RM	Total RM
Balance as at 11 November 2024 (date of launch)	-	-	-
Movement in net asset value:			
Creation of units from applications	3,278,174	-	3,278,174
Cancellation of units	(340,445)	-	(340,445)
Total comprehensive loss for the financial period	-	(21,533)	(21,533)
Balance as at 31 October 2025	<u>2,937,729</u>	<u>(21,533)</u>	<u>2,916,196</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 FROM 11 NOVEMBER 2024  
(DATE OF LAUNCH) TO 31 OCTOBER 2025

	11.11.2024 (date of launch) to 31.10.2025	
	Note	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sales of financial assets at FVTPL		729,727
Purchase of financial assets at FVTPL		(3,427,894)
Profit income received from financial assets measured at amortised cost		10,944
Dividend income received		73,076
Management fee paid		(32,059)
Payment for other fees and expenses		(1,524)
Net cash used in operating activities		(2,647,730)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units		3,277,457
Payments for cancellation of units		(331,021)
Net cash generated from financing activities		2,946,436
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		298,706
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	7	298,706

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 FROM 11 NOVEMBER 2024  
(DATE OF LAUNCH) TO 31 OCTOBER 2025

## 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Dana Dividen (“the Fund”) was constituted pursuant to the execution of a Deed dated 18 September 2024 between Hong Leong Asset Management Bhd (“the Manager”) and CIMB Islamic Trustee Berhad (“the Trustee”) for the unit holders of the Fund.

The Fund seeks to achieve regular income and capital growth over the medium to long-term period.

The Fund will invest a minimum of 80% of its net asset value in Shariah-compliant equities and/or Shariah-compliant equity-related securities, and the balance of its net asset value will be invested in sukuk and Islamic liquid assets including Islamic money market instruments and Islamic deposits with Islamic financial institutions. The Fund may also invest in Islamic collective investment schemes (“CIS”). The Fund commenced operations on 11 November 2024 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.

Hong Leong Islamic Asset Management Sdn Bhd (“HLISAM”) is the external fund manager appointed for the Fund. HLISAM is a wholly own subsidiary of the Manager. On November 2019, HLISAM was issued with an Islamic fund management license by the Securities Commission Malaysia to undertake the regulated activity of Islamic fund management.

## 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".

### (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 through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its Shariah-compliant 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<sup>1</sup> as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities<sup>2</sup> are solely principal and profit. However, these Shariah-compliant 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 Shariah-compliant investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, 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 the Manager 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. Shariah-compliant 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 Shariah-compliant 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 financial 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.

<sup>1</sup> For the purposes of the investments made by the Fund, equity securities refer to Shariah-compliant equity securities.

<sup>2</sup> For the purposes of the investments made by the Fund, debt securities refer to sukuk.

Quoted Shariah-compliant 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 Shariah-compliant 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 Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant 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.

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

Profit income from Islamic deposits with licensed financial institutions are recognised on the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant investments is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted Shariah-compliant investments determined on a weighted average cost basis.

**(e) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits held in highly liquid Shariah-compliant 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 Shariah-compliant 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 profit rate method, less provision for impairment of 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, profit income is recognised using the rate of profit 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) 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
<b>31.10.2025</b>			
<u>Financial assets</u>			
Cash and cash equivalents (Note 7)	-	298,706	298,706
Amount due from the Manager			
-creation of units	-	717	717
Dividends receivable	-	4,155	4,155
Financial assets at FVTPL (Note 8)	2,626,096	-	2,626,096
	2,626,096	303,578	2,929,674
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	9,424	9,424
-management fee	-	4,054	4,054
	-	13,478	13,478

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

### (l) 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

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 fair value of financial assets traded in active markets (such as trading Shariah-compliant 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 Islamic options, Islamic currency swaps and other over-the-counter Islamic derivatives, include the use of comparable recent arm's length transactions, reference to other Shariah-compliant 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 Shariah-compliant equity and sukuk 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 counterparty 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
<b>31.10.2025</b>				
<u>Financial assets at FVTPL:</u>				
- Quoted Shariah-compliant equity securities	2,476,096	-	-	2,476,096
- Quoted Islamic collective investment schemes	150,000	-	-	150,000
	<u>2,626,096</u>	<u>-</u>	<u>-</u>	<u>2,626,096</u>

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

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

#### 4. MANAGEMENT FEE

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

For the financial period from 11 November 2024 (date of launch) to 31 October 2025, the management fee is recognised at a rate of 1.0% per annum.

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

#### 5. TRUSTEE’S FEE, AUDITORS’ REMUNERATION, TAX AGENT’S FEE AND SHARIAH ADVISER’S FEE

For the financial period from 11 November 2024 (date of launch) to 31 October 2025, Trustee’s fee, auditors’ remuneration, tax agent’s fee and Shariah Adviser’s fee were borne by the Manager.

#### 6. TAXATION

	11.11.2024 (date of launch) to 31.10.2025 RM
Tax charge for the financial period:	
Current taxation	-



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

	<b>11.11.2024 (date of launch) to 31.10.2025 RM</b>
Loss before taxation	(21,533)
Taxation at Malaysian statutory rate of 24%	(5,168)
Tax effects of:	
Shariah-compliant investment income not subject to tax	(7,747)
Expenses not deductible for tax purposes	4,148
Restriction on tax deductible expenses for unit trust fund	8,767
Taxation	-

## 7. CASH AND CASH EQUIVALENTS

	<b>31.10.2025 RM</b>
Islamic deposits with licensed financial institutions	279,021
Cash at banks	19,685
	<u>298,706</u>

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

	<b>31.10.2025 %</b>
Islamic deposits with licensed financial institutions	2.75

Islamic deposits with licensed financial institutions have an average remaining maturity of 3 days.

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

	<b>31.10.2025 RM</b>
Financial assets at FVTPL:	
Quoted Shariah-compliant equity securities	2,476,096
Quoted Islamic collective investment schemes	150,000
	<u>2,626,096</u>

	<b>11.11.2024 (date of launch) to 31.10.2025 RM</b>
Net loss on financial assets at FVTPL:	
Realised loss on disposals	(87,594)
Changes in unrealised fair values	28,861
	<u>(58,733)</u>

Financial assets at FVTPL as at 31 October 2025 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>QUOTED SHARIAH-COMPLIANT EQUITY SECURITIES</b>				
<u>Main Market</u>				
<u>Construction</u>				
Gamuda Berhad	20,479	101,047	103,214	3.54
IJM Corporation Berhad	45,000	122,256	111,600	3.83
Kirmlun Corporation Berhad	60,000	88,278	78,600	2.69
	<u>125,479</u>	<u>311,581</u>	<u>293,414</u>	<u>10.06</u>
<u>Consumer Products &amp; Services</u>				
AEON Co. (M) Berhad	53,000	77,149	66,780	2.29
Farm Fresh Berhad	45,000	76,695	109,350	3.75
Life Water Berhad	90,000	88,497	96,300	3.30
Mr D.I.Y. Group (M) Berhad	55,000	90,778	88,000	3.02
	<u>243,000</u>	<u>333,119</u>	<u>360,430</u>	<u>12.36</u>

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Energy</u>				
Bumi Armada Berhad	100,000	52,380	33,000	1.13
Dayang Enterprise Holdings Berhad	50,000	98,736	74,500	2.56
Deleum Berhad	60,000	84,632	75,600	2.59
DIALOG Group Berhad	50,000	87,015	98,000	3.36
	260,000	322,763	281,100	9.64
<u>Financial Services</u>				
MBSB Berhad	100,000	73,410	72,500	2.48
Syarikat Takaful Malaysia Keluarga Berhad	20,000	76,084	62,000	2.13
	120,000	149,494	134,500	4.61
<u>Health Care</u>				
IHH Healthcare Berhad	14,500	110,139	119,625	4.10
<u>Industrial Products &amp; Services</u>				
Dufu Technology Corp. Berhad	40,000	45,432	88,000	3.01
Sunway Berhad	18,100	76,707	97,921	3.36
V.S. Industry Berhad	200,800	167,734	99,396	3.41
	258,900	289,873	285,317	9.78
<u>Property</u>				
Sime Darby Property Berhad	40,000	62,576	54,000	1.85
SkyWorld Development Berhad	168,000	90,720	89,040	3.05
	208,000	153,296	143,040	4.90
<u>Technology</u>				
Frontken Corporation Berhad	25,000	86,439	113,000	3.88
ITMax System Berhad	18,000	66,659	81,720	2.80
	43,000	153,098	194,720	6.68
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	20,000	41,640	50,200	1.72
Telekom Malaysia Berhad	17,000	113,568	124,100	4.26
	37,000	155,208	174,300	5.98
<u>Transportation &amp; Logistics</u>				
MISC Berhad	10,000	74,894	77,900	2.67
Westports Holdings Berhad	16,000	84,791	82,400	2.83
	26,000	159,685	160,300	5.50
<u>Utilities</u>				
Gas Malaysia Berhad	25,000	105,171	113,500	3.89
Tenaga Nasional Berhad	10,000	139,984	132,800	4.56
	35,000	245,155	246,300	8.45
<u>ACE Market</u>				
<u>Industrial Products &amp; Services</u>				
KJTS Group Berhad	55,000	87,351	83,050	2.85
<b>TOTAL QUOTED SHARIAH-COMPLIANT EQUITY SECURITIES</b>	<b>1,425,879</b>	<b>2,470,762</b>	<b>2,476,096</b>	<b>84.91</b>

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>QUOTED ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>				
<u>Islamic Real Estate Investment Trust</u>				
AME Real Estate Investment Trust	40,000	56,606	64,000	2.19
Axis Real Estate Investment Trust	40,000	69,867	86,000	2.95
	80,000	126,473	150,000	5.14
<b>TOTAL QUOTED ISLAMIC COLLECTIVE INVESTMENT SCHEMES</b>	<b>80,000</b>	<b>126,473</b>	<b>150,000</b>	<b>5.14</b>
<b>TOTAL SHARIAH-COMPLIANT INVESTMENTS</b>	<b>1,505,879</b>	<b>2,597,235</b>	<b>2,626,096</b>	<b>90.05</b>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL</b>		<b>28,861</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>2,626,096</b>		

## 9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (i) Equity securities listed on Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (ii) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (iii) Cash placements and liquid assets in local market, which have been placed in Shariah-compliant investments and/or instruments.

## 10. UNITS IN CIRCULATION

	11.11.2024 (date of launch) to 31.10.2025 No. of units
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	6,610,146
Less: Cancellation of units during the financial period	(699,648)
At the end of the financial period	5,910,498

## 11. TOTAL EXPENSE RATIO ("TER")

	11.11.2024 (date of launch) to 31.10.2025 %
TER (annualised)	1.55

Total expense ratio includes management 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:

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

Where;

- A = Management fee
- B = Custodian fees
- C = Other expenses excluding withholding tax
- D = 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 RM2,495,564.

## 12. PORTFOLIO TURNOVER RATIO ("PTR")

	11.11.2024 (date of launch) to 31.10.2025 Times
PTR	0.85

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  
= RM3,414,926

total disposals for the financial period  
= RM820,112

## 13. 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
HLB Nominees (Tempatan) Sdn Bhd	Subsidiary of the 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 October 2025.

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.

	<b>31.10.2025</b> <b>RM</b>
<u>Related party balances</u>	
Cash at bank:	
- Hong Leong Islamic Bank Berhad	19,685
	<b>11.11.2024</b> <b>(date of launch)</b> <b>to 31.10.2025</b> <b>RM</b>
<u>Related party transactions</u>	
Profit income from Islamic deposits with licensed financial institutions:	
- Hong Leong Islamic Bank Berhad	7,717
Purchase of quoted Shariah-compliant equity securities:	
- Hong Leong Investment Bank Berhad	514,573
Purchase of quoted Islamic collective investment schemes:	
- Hong Leong Investment Bank Berhad	88,797
Disposal of quoted Shariah-compliant equity securities:	
- Hong Leong Investment Bank Berhad	214,708

## 14. 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 %
<b>11.11.2024 (date of launch) to 31.10.2025</b>				
CLSA Securities Malaysia Sdn Bhd	1,172,549	28.20	2,950	28.62
CGS International Securities Malaysia Sdn Bhd	926,339	22.28	2,124	20.61
Hong Leong Investment Bank Berhad*	818,078	19.68	2,069	20.07
Philip Capital Sdn Bhd	786,990	18.93	1,981	19.22
Nomura Securities Malaysia Sdn Bhd	165,039	3.97	461	4.47
Affin Hwang Investment Bank Berhad	126,403	3.04	315	3.06
MIDF Amanah Investment Bank Berhad	82,960	1.99	206	2.00
Maybank Investment Bank Berhad	79,263	1.91	201	1.95
	4,157,621	100.00	10,307	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.

## 15. COMPARATIVES

There are no comparative figures as this is the first set of unaudited condensed financial statements since the date of launch of the Fund.

## 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager on 17 December 2025.

# Performance Data

## for the Financial Period Ended 31 October

			Financial Period 2025^ %
A.	(i) Portfolio Compositions:		
	By Sector:		
	Construction		10.06
	Consumer Products & Services		12.36
	Energy		9.64
	Financial Services		4.61
	Health Care		4.10
	Industrial Products & Services		12.63
	Property		4.90
	Technology		6.68
	Telecommunications & Media		5.98
	Transportation & Logistics		5.50
	Utilities		8.45
	Islamic Collective Investment Schemes		5.14
	Islamic Deposits & Cash Equivalents		9.95
	(ii) Total Net Asset Value	(ex-distribution)	RM2,916,196
	(iii) Net Asset Value Per Unit	(ex-distribution)	RM0.4934
	Units in Circulation	(ex-distribution)	5,910,498
	(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM0.5065
	(ex-distribution)	Lowest NAV Per Unit	RM0.4323
	(v) Total Return of the Fund*		-1.32%
	- Capital Growth		-1.32%
	- 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	-
	(viii) Total Expense Ratio (TER)		1.55%
	(ix) Portfolio Turnover Ratio (PTR) (times)		0.85
B.	Total Return, NAV Per Unit-to-NAV Per Unit basis		
	(as at 31/10/2025)*		
	(i) Since Launch		-1.32

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

^ The figure shown is for the period since Fund launch (11 November 2024 to 31 October 2025)

# Corporate Information

## Manager

Hong Leong Asset Management Bhd [199401033034 (318717-M)]

## Registered Office

Level 30, Menara Hong Leong  
No. 6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur

## Business Office

Level 18, Block B, Plaza Zurich  
No. 12, Jalan Gelenggang  
Bukit Damansara  
50490 Kuala Lumpur

## Board of Directors

Ms. Lee Jim Leng  
Mr. Chue Kwok Yan  
YBhg Dato' Abdul Majit bin Ahmad Khan  
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

## Executive Director/Chief Executive Officer

Mr. Chue Kwok Yan

## External Fund Manager

Hong Leong Islamic Asset Management Sdn Bhd [198501008000 (140445-U)]

## Trustee

CIMB Islamic Trustee Berhad

## Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

## Shariah Adviser

BIMB Securities Sdn Bhd

## Distributors

Affin Bank Berhad  
iFAST Capital Sdn Bhd  
Phillip Mutual Berhad  
Registered Independent Tied Agents with FIMM

# Corporate Directory

## Head Office

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Hong Leong Asset Management Bhd  
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