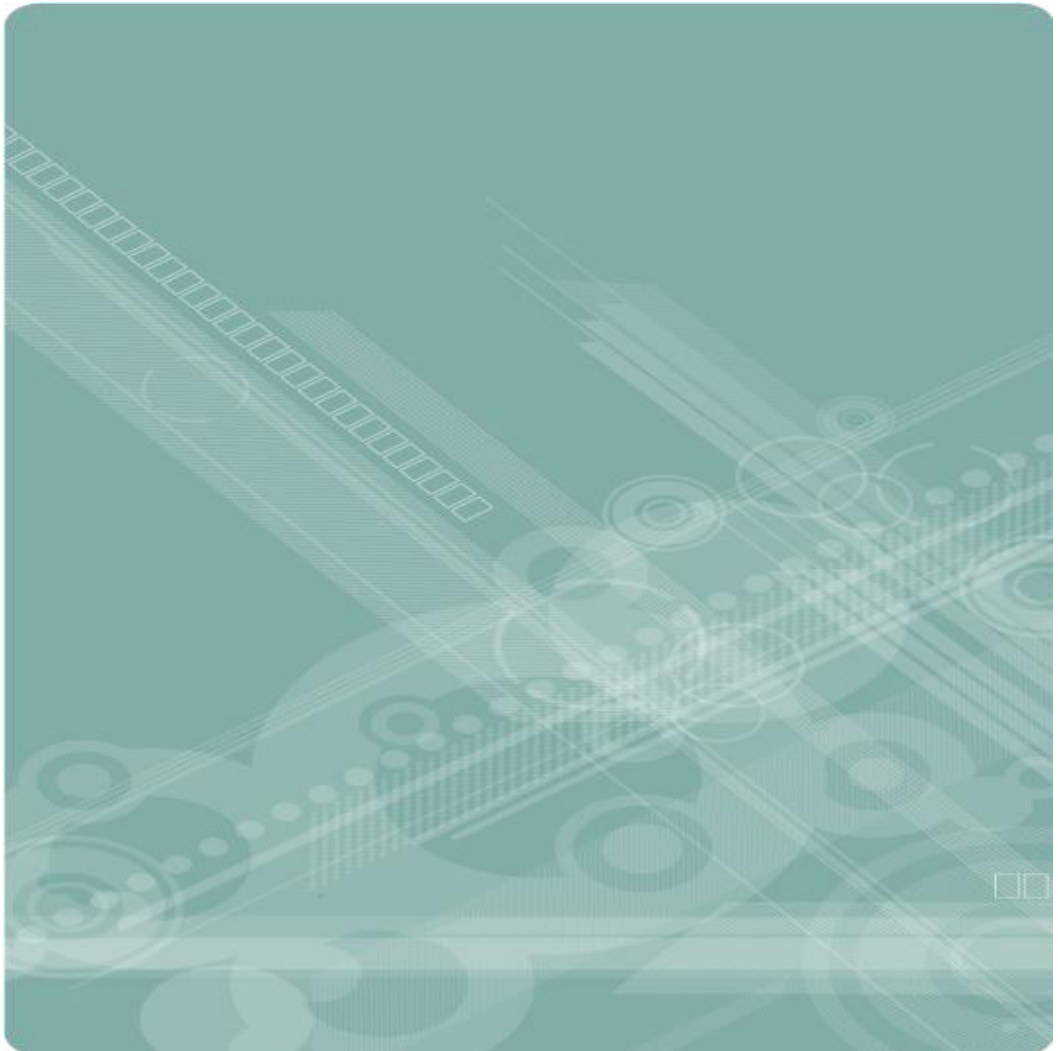


Hong Leong Wholesale Bond Fund

First-Quarter Report
30 June 2022

2022
Unaudited



Hong Leong Wholesale Bond Fund

Contents

	Page
Manager's Review and Report	1-11
Statement by the Manager	12
Condensed Statement of Comprehensive Income	13
Condensed Statement of Financial Position	14-15
Condensed Statement of Changes In Net Assets Attributable To Unit Holders	16
Condensed Statement of Cash Flows	17
Notes to the Condensed Financial Statements	18-33
Performance Data	34-43
Corporate Information	44
Corporate Directory	45

This page is intentionally left blank.

Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Wholesale Bond Fund

Fund Category

Fixed Income (Wholesale)

Fund Type

Income

Investment Objective

The Fund aims to provide regular income¹ while maintaining capital stability² through investments in fixed income instruments.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

Maybank 12-Month Fixed Deposit Rate

Distribution Policy

Distribution of income¹ will be half-yearly, subject to the availability of income. The Manager has the discretion³ to distribute income depending on realised gains or income, interest rates, market conditions and the performance of the Fund.

Notes:

¹ Income may be distributed in the form of cash and/or additional Units.

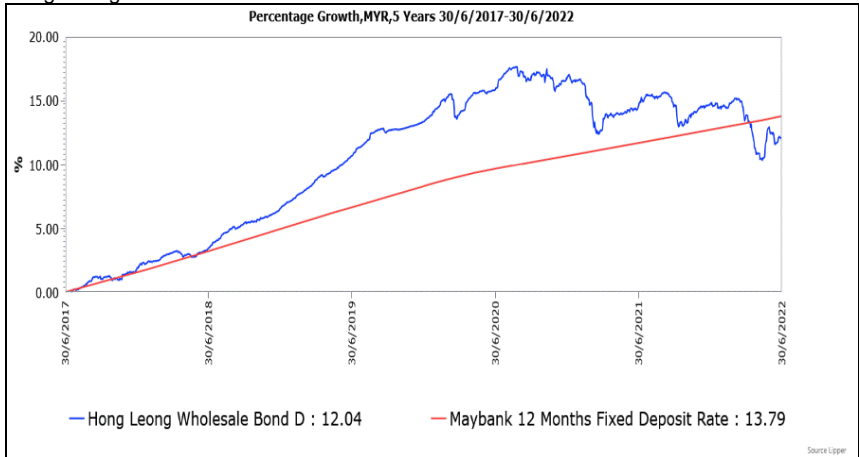
² Please take note that this Fund is not a capital guaranteed or capital protected fund and returns are not guaranteed.

³ The Manager has the discretion to decide on the amount to be distributed to Unitholders. If the distribution available is too small or insignificant, the Manager may choose not to distribute the income as the distribution may not be beneficial to Unitholders as the total cost to be incurred in such distribution may be higher than the amount available for distribution.

II. FUND PERFORMANCE

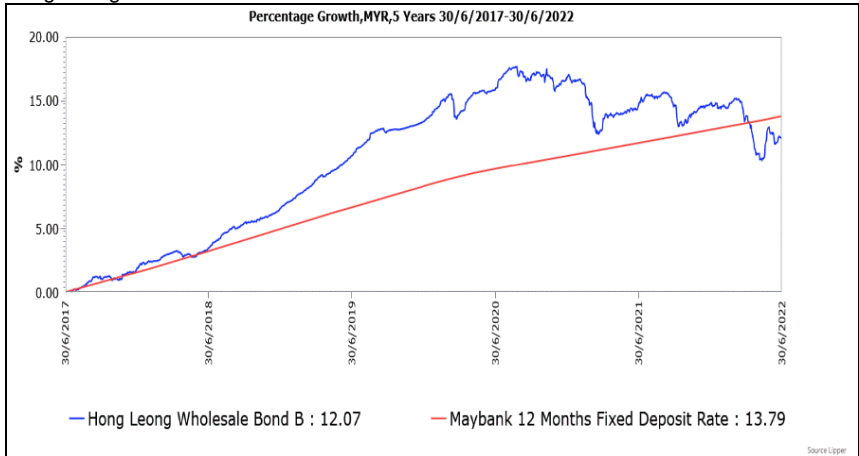
Chart 1: Performance of the Fund versus the benchmark

Hong Leong Wholesale Bond Fund Class D



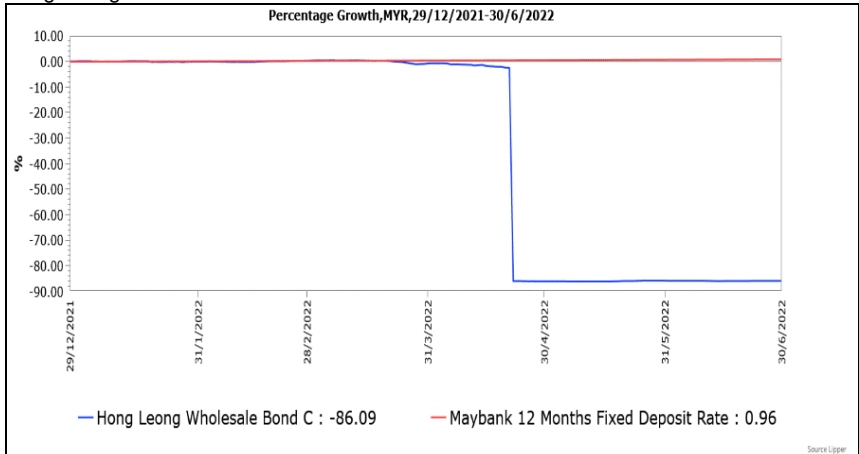
Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLWBoF Class D reinvested.

Hong Leong Wholesale Bond Fund Class B



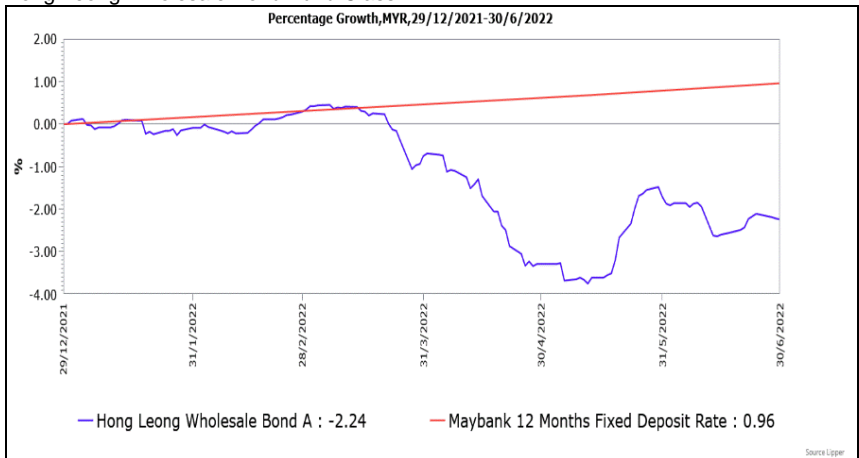
Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLWBoF Class B reinvested.

Hong Leong Wholesale Bond Fund Class C



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 HLWBoF Class C reinvested.

Hong Leong Wholesale Bond Fund Class A



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 HLWBoF Class A 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-Quarter Report covers the three-month financial period from 1 April 2022 to 30 June 2022.

For Hong Leong Wholesale Bond Fund Class D, the Fund posted a return of -1.55% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months while its benchmark the Maybank 12 Months Fixed Deposit Rate has registered a return of 0.49%. During the financial period under review, the Fund had distributed gross income distribution of 0.05 sen per unit (net income distribution of 0.05 sen per unit) to its Unitholders on 15 June 2022. Prior to the income distribution, the cum-distribution net asset value (NAV) per unit of the Fund was RM0.9372 while the ex-distribution NAV per unit was RM0.9367. For the five-year financial period ended 30 June 2022, the Fund posted a return of 12.04% compared to the benchmark's return of 13.79% while distributing a total gross income of 20.15 sen per unit (net income of 20.15 sen per unit).

For Hong Leong Wholesale Bond Fund Class B, the Fund posted a return of -1.48% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months while its benchmark the Malayan Banking Berhad 12 Months Fixed Deposit Rate has registered a return of 0.49%. For the five-year financial period ended 30 June 2022, the Fund posted a return of 12.07% compared to the benchmark's return of 13.79% while distributing a total gross income of 20.10 sen per unit (net income of 20.10 sen per unit).

For Hong Leong Wholesale Bond Fund Class C, the Fund posted a return of -85.98% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months while its benchmark the Malayan Banking Berhad 12 Months Fixed Deposit Rate has registered a return of 0.49%. Since 29 December 2021, the Fund posted a return of -86.09% compared to the benchmark's return of 0.96% while distributing a total gross income of 0.20 sen per unit (net income of 0.20 sen per unit).

For Hong Leong Wholesale Bond Fund Class A, the Fund posted a return of -1.50% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months while its benchmark the Malayan Banking Berhad 12 Months Fixed Deposit Rate has registered a return of 0.49%. Since 29 December 2021, the Fund posted a return of -2.24% compared to the benchmark's return of 0.96%.

Key Risk Factors

The potential risks associated with investing in the Fund are including but not limited to the followings:

- Market risk;
- Fund management risk;
- Non-compliance risk;
- Loan financing risk;
- Inflation/Purchasing power risk;
- Particular security risk;
- Credit/default risk;
- Counterparty risk;
- Interest rate risk;
- Liquidity risk;
- Reinvestment risk;
- Concentration risk;
- Single issuer risk;
- Currency risk;
- Country risk; and
- Derivatives risk.

**Table 1: Performance of the Fund for the following periods as at 30 June 2022
(Source: Lipper For Investment Management)**

	31/03/22– 30/06/22 3 Months	31/12/21– 30/06/22 6 Months	30/06/21– 30/06/22 1 Year	30/06/19– 30/06/22 3 Years	30/06/17– 30/06/22 5 Years	07/10/13– 30/06/22 Since Launch
HLWBoF Class D (%)	-1.55	-2.40	-2.20	1.25	12.04	29.10
Benchmark (%)	0.49	0.95	1.88	6.72	13.79	28.04

	31/03/22– 30/06/22 3 Months	31/12/21– 30/06/22 6 Months	30/06/21– 30/06/22 1 Year	30/06/19– 30/06/22 3 Years	30/06/17– 30/06/22 5 Years	07/10/13– 30/06/22 Since Launch
HLWBoF Class B (%)	-1.48	-2.38	-2.18	1.27	12.07	29.13
Benchmark (%)	0.49	0.95	1.88	6.72	13.79	28.04

	31/03/22– 30/06/22 3 Months	31/12/21– 30/06/22 6 Months	30/06/21– 30/06/22 1 Year	30/06/19– 30/06/22 3 Years	30/06/17– 30/06/22 5 Years	29/12/21– 30/06/22 Since 29/12/21
HLWBoF Class C (%)	-85.98	-86.10	-	-	-	-86.09
Benchmark (%)	0.49	0.95	-	-	-	0.96

	31/03/22– 30/06/22 3 Months	31/12/21– 30/06/22 6 Months	30/06/21– 30/06/22 1 Year	30/06/19– 30/06/22 3 Years	30/06/17– 30/06/22 5 Years	29/12/21– 30/06/22 Since 29/12/21
HLWBoF Class A (%)	-1.50	-2.32	-	-	-	-2.24
Benchmark (%)	0.49	0.95	-	-	-	0.96

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

HLWBoF Class D	30-Jun-22	31-Mar-22	Return (%)
NAV Per Unit	RM0.9401	RM0.9554	-1.55#
Benchmark	2.10%	1.85%	0.49
vs Benchmark (%)	-	-	-2.04
# Return is calculated after adjusting for income distribution during the period under review.			
HLWBoF Class B	30-Jun-22	31-Mar-22	Return (%)
NAV Per Unit	RM0.9408	RM0.9549	-1.48
Benchmark	2.10%	1.85%	0.49
vs Benchmark (%)	-	-	-1.97
HLWBoF Class C	30-Jun-22	31-Mar-22	Return (%)
NAV Per Unit	RM0.1388	RM0.9902	-85.98
Benchmark	2.10%	1.85%	0.49
vs Benchmark (%)	-	-	-86.47
HLWBoF Class A	30-Jun-22	31-Mar-22	Return (%)
NAV Per Unit	RM0.9776	RM0.9925	-1.50
Benchmark	2.10%	1.85%	0.49
vs Benchmark (%)	-	-	-1.99

Table 3: Financial Highlights

Fair Value of Outstanding Units (RM):

	30-Jun-22 (RM)	31-Mar-22 (RM)
Class D	392,789,982	374,349,972
Class B	941	955
Class C	139	24,837,087
Class A	977	992
Units in Circulation (Units)		
Class D	417,833,189	391,818,792
Class B	1,000	1,000
Class C	1,000	25,083,079
Class A	1,000	1,000

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

	Financial Period 31/03/22– 30/06/22	Financial Year 31/03/21– 31/03/22	Financial Year 31/03/20– 31/03/21	Financial Year 31/03/19– 31/03/20
HLWBoF Class D				
Highest NAV Per Unit (RM)	0.9560	0.9922	1.0531	1.0571
Lowest NAV Per Unit (RM)	0.9264	0.9524	0.9739	1.0284
Capital Growth (%)	-1.60	-2.26	-5.27	0.23
Income Distribution (%)	0.05	3.14	4.26	4.52
Total Return (%)	-1.55	0.88	-1.01	4.75

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

	Financial Period 31/03/22– 30/06/22	Financial Year 31/03/21– 31/03/22	Financial Year 31/03/20– 31/03/21	Financial Year 31/03/19– 31/03/20
HLWBoF Class B				
Highest NAV Per Unit (RM)	0.9555	0.9922	1.0531	1.0571
Lowest NAV Per Unit (RM)	0.9262	0.9519	0.9739	1.0284
Capital Growth (%)	-1.48	-2.31	-5.27	0.23
Income Distribution (%)	0.00	3.13	4.26	4.52
Total Return (%)	-1.48	0.82	-1.01	4.75

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

	Financial Period 31/03/22– 30/06/22	Financial Year 29/12/21– 31/03/22
HLWBoF Class C		
Highest NAV Per Unit (RM)	0.9908	1.0042
Lowest NAV Per Unit (RM)	0.1367	0.9871
Capital Growth (%)	-85.98	-0.98
Income Distribution (%)	0.00	0.20
Total Return (%)	-85.98	-0.78

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

HLWBoF Class A	Financial Period	Financial Year
	31/03/22– 30/06/22	29/12/21– 31/03/22
Highest NAV Per Unit (RM)	0.9931	1.0045
Lowest NAV Per Unit (RM)	0.9625	0.9894
Capital Growth (%)	-1.50	-0.75
Income Distribution (%)	0.00	0.00
Total Return (%)	-1.50	-0.75

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

Table 5: Average Total Return of the Fund

	30/06/21– 30/06/22 1 Year	30/06/19– 30/06/22 3 Years	30/06/17– 30/03/22 5 Years
HLWBoF Class D (%)	-2.20	0.42	2.41
HLWBoF Class B (%)	-2.18	0.42	2.41
HLWBoF Class C (%)	-	-	-
HLWBoF Class A (%)	-	-	-

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 HLWBoF reinvested.

Table 6: Annual Total Return of the Fund

Financial Year	31/03/21– 31/03/22	31/03/20– 31/03/21	31/03/19– 31/03/20	31/03/18– 31/03/19	31/03/17– 31/03/18
HLWBoF Class D (%)	0.88	-1.01	4.75	5.49	4.52
HLWBoF Class B (%)	0.82	-1.01	4.75	5.49	4.52
HLWBoF Class C (%)	-	-	-	-	-
HLWBoF Class A (%)	-	-	-	-	-

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 HLWBoF reinvested.

Table 7: Volatility of the Fund

Annualised Standard Deviation (%)	30/06/21– 30/06/22 1 Year	30/06/19– 30/06/22 3 Years	30/06/17– 30/06/22 5 Years
	HLWBoF Class D (%)	3.81	3.21
HLWBoF Class B (%)	3.82	3.22	2.62
HLWBoF Class C (%)	-	-	-
HLWBoF Class A (%)	-	-	-

Source: Lipper For Investment Management

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – April 2022 to June 2022

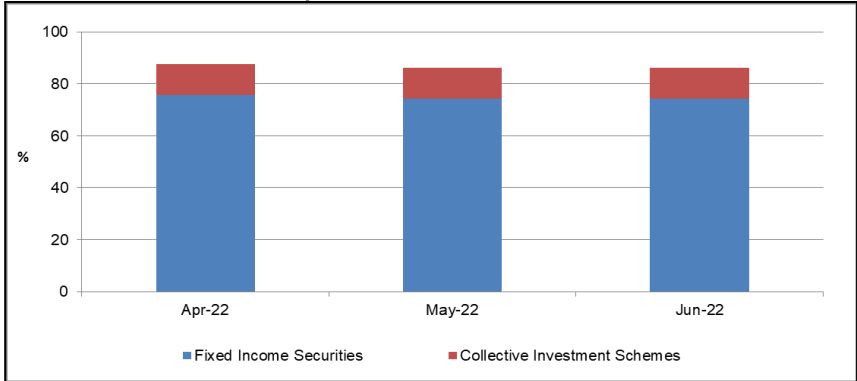


Chart 3: Sector Allocation as at 30 June 2022

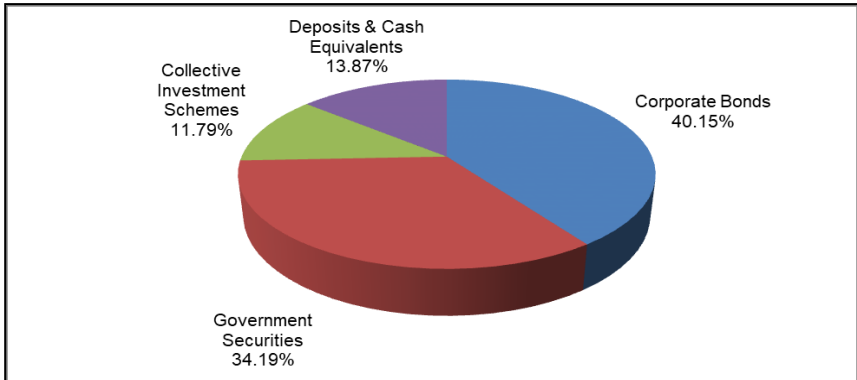
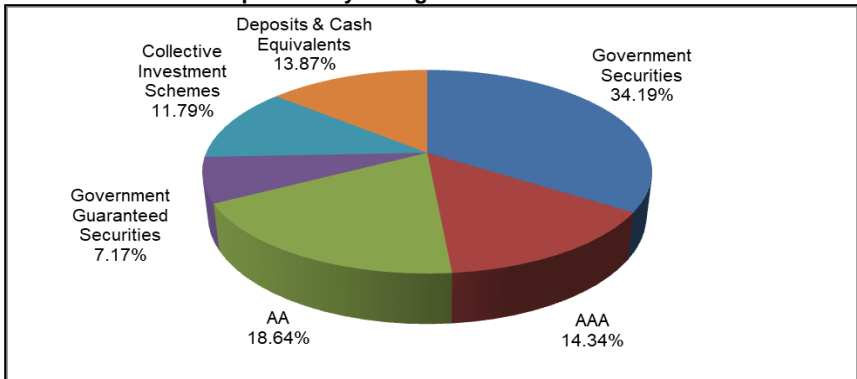


Chart 4: Portfolio Composition by Ratings as at 30 June 2022



Strategies employed by the Fund during the period under review

During the 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.

As of 30 June 2022, the top-three holdings of the Fund are Malaysian Government Securities-2029 (12.62%), Hong Leong Dana Al-Safa' MYR A (11.54%) and Government Investment Issue-2034 (9.68%),

An explanation on the differences in portfolio composition

During the review period, the allocation to corporate bonds was decreased to reduce duration and concentrated in the AAA-rating category. Bond holdings of government securities reduced from 37.3% to 34.2% as the Fund maintained its strategy to reduce duration in order to manage fund volatility.

Operational review of the Fund

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

IV. MARKET REVIEW

During the review period, the US Federal Reserve (Fed) hiked interest rates in the March, May and June Federal Open market Committee (FOMC) meetings to fight soaring inflation. Fed Chair Powell did not provide any material forward guidance but signalled for a data-dependent Fed going forward. The Fed is expected to tread carefully in future, perhaps slowing the pace of rate hike in the remaining FOMC meetings.

Locally, global bond yields spiked and bond returns plunged in the first half as central bank tightened its monetary policy. Bank Negara Malaysia (BNM) increased its interest rate in both May and June by 25 bps in each Monetary Policy Committee meeting in the review period against the backdrop of global rising interest rates. BNM also revised its forecast for Malaysia's gross domestic product growth in 2022 to a new range of 5.3-6.3% (a shade lower from previous 5.5-6.5%). Domestic demand is expected to be the main anchor of growth as the economy continues to normalise with the reopening of borders, full upliftment of restrictions and higher investments. Headline inflation is expected at 2.2%-3.2% in 2022 while core inflation is projected at 2.0%-3.0% amid higher cost pressures and stronger demand.

Nevertheless, BNM added that subsequent rate hikes will be done in a measured and gradual manner to ensure that monetary policy remains supportive of economic growth.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

Headline inflation breached the 3% level for the first time this year at 3.4% year-on-year in June (from 2.8% in May). It came in higher than ours and Bloomberg consensus of 3.2%. Price pressures broadened with more Consumer Price Index components recording larger price increases last month compared to the preceding month, led by food and transport components.

We maintain our defensive strategy to reduce duration in the Fund in order to manage fund volatility in a rising rate environment.

VI. SOFT COMMISSIONS

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

There were cross-trade transactions undertaken by the Fund during the financial period under review. The transactions were executed through brokers/dealers on an arm's length and fair value basis and in the best interest of Unitholders.

STATEMENT BY THE MANAGER

I, Hoo See Kheng, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the accompanying unaudited condensed financial statements set out on pages 13 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 June 2022 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 1 April 2022 to 30 June 2022 in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS") 34 "Interim Financial Reporting".

For and on behalf of the Manager,

Hong Leong Asset Management Bhd (Company No.: 199401033034 (318717-M))

HOO SEE KHENG

Chief Executive Officer/Executive Director

Kuala Lumpur
18 August 2022

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	Note	01.04.2022 to 30.06.2022 RM	01.04.2021 to 30.06.2021 RM
INVESTMENT (LOSS)/INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		2,615,605	4,993,091
Interest income from financial assets measured at amortised cost	4	222,623	154,610
Dividend income		208,597	22,716
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	10	<u>(9,076,810)</u>	<u>5,594,561</u>
		<u>(6,029,985)</u>	<u>10,764,978</u>
EXPENDITURE			
Management fee	5	(157,081)	(755,086)
Trustee's fee	6	(14,686)	(22,652)
Auditors' remuneration		(1,471)	(1,471)
Tax agent's fee		(1,348)	(648)
Other expenses		(724)	(540)
		<u>(175,310)</u>	<u>(780,397)</u>
NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION		(6,205,295)	9,984,581
Finance cost	7	<u>(208,908)</u>	<u>(6,027,277)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(6,414,203)	3,957,304
Taxation	8	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(6,414,203)</u>	<u>3,957,304</u>
(Decrease)/increase in net assets attributable to unit holders consists of:			
Realised amount		(450,784)	2,712,544
Unrealised amount		<u>(5,963,419)</u>	<u>1,244,760</u>
		<u>(6,414,203)</u>	<u>3,957,304</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 30 JUNE 2022

	Note	30.06.2022 RM	31.03.2022 RM
ASSETS			
Cash and cash equivalents	9	54,536,061	28,593,217
Amount due from the Manager			
-management fee rebates		6,086	6,347
Financial assets at fair value through profit or loss ("FVTPL")	10	<u>338,317,576</u>	<u>370,661,785</u>
TOTAL ASSETS		<u><u>392,859,723</u></u>	<u><u>399,261,349</u></u>
LIABILITIES			
Amount due to the Manager			
-management fee		51,708	55,440
Amount due to the Trustee		4,848	5,137
Other payables and accruals		<u>11,128</u>	<u>11,766</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>67,684</u>	<u>72,343</u>
NET ASSET VALUE OF THE FUND		<u><u>392,792,039</u></u>	<u><u>399,189,006</u></u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>392,792,039</u></u>	<u><u>399,189,006</u></u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDINGS UNITS (RM)			
- Class A		977	992
- Class B		941	955
- Class C		139	24,837,087
- Class D		<u>392,789,982</u>	<u>374,349,972</u>
		<u><u>392,792,039</u></u>	<u><u>399,189,006</u></u>
UNITS IN CIRCULATION (UNITS)			
- Class A		1,000	1,000
- Class B		1,000	1,000
- Class C		1,000	25,083,079
- Class D		<u>417,833,189</u>	<u>391,818,792</u>
	11	<u><u>417,836,189</u></u>	<u><u>416,903,871</u></u>

NET ASSET VALUE PER UNIT (RM)

- Class A	0.9776	0.9925
- Class B	0.9408	0.9549
- Class C	0.1388	0.9902
- Class D	<u>0.9401</u>	<u>0.9554</u>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

	01.04.2022 to 30.06.2022 RM	01.04.2021 to 30.06.2021 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>399,189,006</u>	<u>630,232,105</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications	24,400,459	160,177,466
Creation of units from distribution	16,623	1,550,784
Cancellation of units	<u>(24,399,846)</u>	<u>(202,137,524)</u>
	<u>17,236</u>	<u>(40,409,274)</u>
(Decrease)/increase in net assets attributable to unit holders	<u>(6,414,203)</u>	<u>3,957,304</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD*	<u><u>392,792,039</u></u>	<u><u>593,780,135</u></u>

* During the financial period ended 30 June 2022, net assets attributable to unit holders are classified as financial liabilities. During the financial period ended 30 June 2021, net assets attributable to unit holders are classified as equity as disclosed in note 2(h).

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

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	01.04.2022 to 30.06.2022 RM	01.04.2021 to 30.06.2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	32,806,798	146,580,446
Purchase of financial assets at FVTPL	(10,294,345)	(93,744,718)
Interest income received from financial assets measured at FVTPL and amortised cost	3,783,310	6,220,089
Management fee rebates received	18,722	2,689
Management fee paid	(160,813)	(1,099,005)
Trustee's fee paid	(14,975)	(33,686)
Payment for other fees and expenses	(4,181)	(550)
Net cash generated from operating activities	<u>26,134,516</u>	<u>57,925,265</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	24,400,459	160,177,466
Payments for cancellation of units	(24,399,846)	(202,917,204)
Payment for distribution	(192,285)	(4,476,493)
Net cash used in financing activities	<u>(191,672)</u>	<u>(47,216,231)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,942,844	10,709,034
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	28,593,217	17,028,848
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>54,536,061</u>	<u>27,737,882</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 FROM 1 APRIL 2022 TO 30 JUNE 2022**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Wholesale Bond Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 21 September 2012 and Supplemental Deeds dated 19 December 2013, 25 March 2015, 4 February 2021 and 9 September 2021 ("the Deeds") between the Manager, Hong Leong Asset Management Bhd and the Trustee, Deutsche Trustees Malaysia Berhad for the unit holders of the Fund.

The Fund aims to provide regular income while maintaining capital stability through investments in fixed income instruments.

The Fund will invest in fixed income instruments which include but are not limited to local and foreign corporate bonds, government and/or government-sponsored bonds, convertible bonds, medium-term notes, commercial papers, money market instruments and cash-equivalents. The Fund commenced operations on 7 October 2013 and will continue its operations until terminated as provided under Part 11 of the Deed.

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

The financial statements were authorised for issue by the Manager on 18 August 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The condensed financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS") 34 "Interim Financial Reporting".

The condensed financial statements should be read in conjunction with the audited financial statements of the Fund for the financial year ended 31 March 2022 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flows characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from the Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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

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

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

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

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 Trusts 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) record 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.

Unquoted collective investment schemes are valued at the last published net asset value per unit at the date of the statement of financial position.

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-months expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Functional and presentation currency

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

(d) Income recognition

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

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

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

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

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

(e) Cash and cash equivalents

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

(f) Amount due from/to brokers/dealers

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

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

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the prevailing tax rate based on the taxable profit earned during the financial period. Withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS137. They are presented within other expenses line in the statement of comprehensive income.

(h) Unit holders' capital

Prior to 29 December 2021, the Fund classified its puttable instruments as equity in accordance with MFRS 132 (Amendment) "Financial Instruments: Presentation". However, the amendment requires puttable financial instruments that meet the definition of equity to be classified as financial liability when certain strict criteria are not met. Those criteria include:

- the puttable instrument must entitle the unit holder to a pro-rate share of net assets;
- the puttable instrument must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial assets other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer

These conditions were not met when Class A, Class B, Class C and Class D were issued on 29 December 2021 as Class A, Class B, Class C and Class D do not have identical features.

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

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

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

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

(j) Finance cost

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

A proposed distribution is recognised as a financial liability in the year in which it is approved.

(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
30.06.2022			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	54,536,061	54,536,061
Amount due from the Manager			
-management fee rebates	-	6,086	6,086
Financial assets at FVTPL (Note 10)	<u>338,317,576</u>	<u>-</u>	<u>338,317,576</u>
	<u>338,317,576</u>	<u>54,542,147</u>	<u>392,859,723</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	51,708	51,708
Amount due to the Trustee	-	4,848	4,848
Other payables and accruals	-	11,128	11,128
	<u>-</u>	<u>67,684</u>	<u>67,684</u>
31.03.2022			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	28,593,217	28,593,217
Amount due from the Manager			
-management fee rebate	-	6,347	6,347
Financial assets at FVTPL (Note 10)	<u>370,661,785</u>	<u>-</u>	<u>370,661,785</u>
	<u>370,661,785</u>	<u>28,599,564</u>	<u>399,261,349</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	55,440	55,440
Amount due to the Trustee	-	5,137	5,137
Other payables and accruals	-	11,766	11,766
	<u>-</u>	<u>72,343</u>	<u>72,343</u>

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

(l) Critical accounting estimates and judgments in applying accounting policies

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

3. FAIR VALUE ESTIMATION

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

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

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2022				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	292,011,060	-	292,011,060
- Uncollected collective investment schemes	-	46,306,516	-	46,306,516
	-	<u>338,317,576</u>	-	<u>338,317,576</u>
31.03.2022				
<u>Financial assets at FVTPL</u>				
- Unquoted fixed income securities	-	324,476,511	-	324,476,511
- Uncollected collective investment schemes	-	46,185,274	-	46,185,274
	-	<u>370,661,785</u>	-	<u>370,661,785</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and unquoted collective investment schemes. 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 ASSET MEASURED AT AMORTISED COST

	01.04.2022 to 30.06.2022 RM	01.04.2021 to 30.06.2021 RM
Interest income from:		
- Deposits with licensed financial institutions	222,360	143,612
- Auto-sweep facility bank account	263	10,998
	<u>222,623</u>	<u>154,610</u>

5. MANAGEMENT FEE AND MANAGEMENT FEE REBATES

In accordance with Division 12.1 of the Deed, the Manager is entitled to a management fee of up to 1.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period from 1 April 2022 to 30 June 2022, the management fee are recognised at an average rate of 0.25% for Class A, 0.22% for Class B, 0.19% for Class C and 0.16% for Class D (01.04.2021 to 30.06.2021: 0.50%) per annum.

Management fee rebates relate to the rebates received from the Manager for investing in Hong Leong Dana Al-Safa' MYR Class A and Hong Leong Islamic Income Management Fund for the financial period from 1 April 2022 to 30 June 2022 (01.04.2021 to 30.06.2021: Hong Leong Dana Al-Izdihar and Hong Leong Islamic Income Management Fund). The average rate of rebates were 0.20% and 0.30% (01.04.2021 to 30.06.2021: 0.20% and 0.50%) per annum calculated on the net asset value of Hong Leong Dana Al-Safa' MYR Class A and Hong Leong Islamic Income Management Fund (01.04.2021 to 30.06.2021: Hong Leong Dana Al-Izdihar and Hong Leong Islamic Income Management Fund) on a daily basis.

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 12.2 of the Deed, the Trustee is entitled to a fee not exceeding 0.015% (excluding foreign custodian fees and charges) per annum calculated daily based on the net asset value of the Fund.

For the financial period from 1 April 2022 to 30 June 2022, the Trustee's fee is recognised at a rate of 0.015% (01.04.2021 to 30.06.2021: 0.015%) per annum.

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

7. FINANCE COST

	01.04.2022 to 30.06.2022	01.04.2021 to 30.06.2021
	RM	RM
Prior financial year's realised income	208,908	6,027,277
Net distribution amount	<u>208,908</u>	<u>6,027,277</u>

Date of Declaration

Distribution on 15 June

Gross/net distribution per unit (sen)		
- Class D	<u>0.0500</u>	<u>1.0000</u>

Net distribution above is sourced from prior financial years' realised income. Gross distribution is derived using total income less total expenses.

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

The above distribution has been proposed before taking into account the unrealised loss of RM5,963,419 (01.04.2021 to 30.06.2021: unrealised gain of RM1,244,760) which is carried forward to the next financial period.

8. TAXATION

	01.04.2022 to 30.06.2022	01.04.2021 to 30.06.2021
	RM	RM
Tax charge for the financial period:		
Current taxation	<u>-</u>	<u>-</u>

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

	01.04.2022 to 30.06.2022	01.04.2021 to 30.06.2021
	RM	RM
(Loss)/profit before finance cost and taxation	<u>(6,205,295)</u>	<u>9,984,581</u>
Taxation at Malaysian statutory rate of 24% (2021: 24%)	(1,489,271)	2,396,299
Tax effects of:		
Investment loss disallowed from tax/(investment income not subject to tax)	1,451,627	(2,582,810)
Expenses not deductible for tax purposes	4,012	5,722
Restriction on tax deductible expenses for wholesale fund	<u>33,632</u>	<u>180,789</u>
Taxation	<u>-</u>	<u>-</u>

9. CASH AND CASH EQUIVALENTS

	30.06.2022 RM	31.03.2022 RM
Deposits with licensed financial institutions	54,516,285	28,156,350
Cash at banks	19,776	436,867
	<u>54,536,061</u>	<u>28,593,217</u>

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

	30.06.2022 %	31.03.2022 %
Deposits with licensed financial institutions	<u>2.20</u>	<u>1.75</u>

Deposits with licensed financial institutions have an average remaining maturity of 1 day (31.03.2022: 1 day).

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

	30.06.2022 RM	31.03.2022 RM
<u>Financial assets at FVTPL:</u>		
Unquoted fixed income securities	292,011,060	324,476,511
Unquoted collective investment schemes	46,306,516	46,185,274
	<u>338,317,576</u>	<u>370,661,785</u>

	01.04.2022 to 30.06.2022 RM	01.04.2021 to 30.06.2021 RM
<u>Net (loss)/gain on financial assets at FVTPL:</u>		
Realised (loss)/gain on disposals	(3,106,604)	4,418,909
Changes in unrealised fair values	(5,988,667)	1,172,383
Management fee rebates	18,461	3,269
	<u>(9,076,810)</u>	<u>5,594,561</u>

Financial assets at FVTPL as at 30 June 2022 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>				
4.29% Bakun Hydro Power Generation Sdn. Bhd. (AAA) 11/08/2023 - IMTN	5,000,000	5,140,320	5,139,924	1.31
3.60% Digi Telecommunications Sdn Bhd (AAA) 20/09/2029 - IMTN Tranche No 5	5,000,000	5,117,157	4,730,101	1.20
3.20% Imtiaz Sukuk II Berhad (AA2) 07/10/2027 - IMTN	5,000,000	5,037,260	4,687,110	1.19
3.75% Kuala Lumpur Kepong Berhad (AA1) 27/09/2029 - IMTN Tranche 1	10,000,000	10,178,003	9,512,303	2.42
4.66% Manjung Island Energy Berhad (AAA) 24/11/2028 - IMTN Series 1 (13)	5,000,000	5,365,080	5,026,119	1.28
3.10% Malayan Banking Berhad (AA1) 08/10/2027 08/10/2032 - IMTN	6,000,000	5,939,675	5,686,077	1.45
2.37% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2024 - IMTN Tranche No 4	5,000,000	5,023,051	4,869,851	1.24

2.67% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2026 - IMTN Tranche No 6	5,000,000	5,025,968	4,721,868	1.20
2.76% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2027 - IMTN Tranche No 7	5,000,000	5,026,844	4,646,644	1.18
2.92% Pengerang LNG (TWO) Sdn Bhd (AAA) 19/10/2029 - IMTN Tranche No 9	2,600,000	2,614,768	2,340,702	0.60
4.32% RHB Islamic Bank Berhad (AA3) 21/05/2024 21/05/2029 - Series 3	5,000,000	5,095,290	5,055,979	1.29
5.35% Samalaju Industrial Port Sdn Bhd (AA1) 28/12/2026 - IMTN Issue No 4	6,000,000	6,398,756	6,202,258	1.58
4.70% Sepangar Bay Power Corporation Sdn Bhd (AA1) 01/07/2022 - Series 8	3,000,000	3,069,148	3,069,148	0.78
4.68% Telekom Malaysia Berhad (AAA) 31/10/2028 - IMTN	10,000,000	10,873,749	10,161,378	2.59
2.90% Tenaga Nasional Berhad (AAA) 12/08/2030 - IMTN	5,000,000	5,054,425	4,430,625	1.13
4.23% TNB Northern Energy Berhad (AAA) 31/05/2027	5,000,000	5,238,498	4,974,792	1.27
5.44% TNB Western Energy Berhad (AAA) 30/01/2030 - Tranche 12	5,000,000	5,785,026	5,284,176	1.34
	<u>92,600,000</u>	<u>95,983,018</u>	<u>90,539,055</u>	<u>23.05</u>

Private Debt Securities

3.15% CIMB Group Holdings Berhad (AA) 12/11/2025 12/11/2030 - Tranche 6	10,000,000	10,043,151	9,642,051	2.45
4.88% CIMB Group Holdings Berhad (AA) 13/09/2024 13/09/2029 - Tranche 4	3,000,000	3,043,719	3,093,459	0.79
4.90% CIMB Group Holdings Berhad (AA) 30/11/2022 30/11/2027 - Tranche 2	1,000,000	1,004,315	1,011,016	0.26
3.70% Hong Leong Assurance Berhad (AA3) 28/12/2028 - Sub Notes Tranche 2B	10,000,000	10,003,041	9,174,541	2.34
4.30% Hong Leong Financial Group Berhad (AA2) 14/06/2024 14/06/2029 - Tier 2 Sub Notes Tranche 2	5,000,000	5,103,723	5,047,214	1.28
4.82% RHB Bank Berhad (AA3) 27/09/2022 27/09/2027 - MTN	4,000,000	4,059,988	4,065,981	1.04
4.80% United Overseas Bank (Malaysia) Berhad (AA1) 25/07/2023 25/07/2028	2,000,000	2,043,573	2,068,053	0.53
3.00% United Overseas Bank (Malaysia) Berhad (AA1) 01/08/2025 02/08/2030 - MTN	5,000,000	5,060,822	4,890,822	1.24
	<u>40,000,000</u>	<u>40,362,332</u>	<u>38,993,137</u>	<u>9.93</u>

Malaysian Government Securities

3.502% Government of Malaysia 31/05/2027	10,000,000	10,554,102	9,790,262	2.49
3.757% Government of Malaysia 22/05/2040	40,000,000	42,933,428	34,923,348	8.89
3.885% Government of Malaysia 15/08/2029	50,000,000	54,641,592	49,583,279	12.62
	<u>100,000,000</u>	<u>108,129,122</u>	<u>94,296,889</u>	<u>24.00</u>

<u>Government Investment Issues</u>				
3.726% Government of Malaysia 31/03/2026	2,000,000	2,124,380	2,004,732	0.51
4.119% Government of Malaysia 30/11/2034	40,000,000	44,668,249	38,007,151	9.68
	<u>42,000,000</u>	<u>46,792,629</u>	<u>40,011,883</u>	<u>10.19</u>
<u>Securities Guaranteed by Government of Malaysia</u>				
4.95% Danainfra Nasional Berhad				
19/03/2032 - IMTN Tranche No 58	10,000,000	11,744,611	10,432,329	2.66
3.06% Prasarana Malaysia Berhad				
10/07/2029 - Sukuk Murabahah S15	5,000,000	5,072,099	4,647,699	1.18
3.75% Prasarana Malaysia Berhad				
23/03/2040 - Sukuk Murabahah S14	15,000,000	15,566,637	13,090,068	3.33
	<u>30,000,000</u>	<u>32,383,347</u>	<u>28,170,096</u>	<u>7.17</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>304,600,000</u>	<u>323,650,448</u>	<u>292,011,060</u>	<u>74.34</u>
	Quantity	Aggregate	Fair	Percentage
	units	cost	value	of net asset
		RM	RM	value
				%
UNQUOTED COLLECTIVE INVESTMENT SCHEMES				
Hong Leong Islamic Income Management Fund	2,009,541	1,026,898	990,302	0.25
Hong Leong Dana Al-Safa' MYR Class A	45,594,339	45,519,295	45,316,214	11.54
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES	<u>47,603,880</u>	<u>46,546,193</u>	<u>46,306,516</u>	<u>11.79</u>
TOTAL INVESTMENTS		370,196,641	<u>338,317,576</u>	<u>86.13</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		<u>(31,879,065)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		<u>338,317,576</u>		

Financial assets at FVTPL as at 31 March 2022 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>				
3.60% Digi Telecommunications Sdn Bhd (AAA) 20/09/2029 - IMTN Tranche No 5	5,000,000	5,074,441	4,843,775	1.21
3.20% Imtiaz Sukuk II Berhad (AA2) 07/10/2027 - IMTN	5,000,000	5,077,151	4,846,451	1.21
3.75% Kuala Lumpur Kepong Berhad (AA1) 27/09/2029 - IMTN Tranche 1	10,000,000	10,084,510	9,743,210	2.44
4.66% Manjung Island Energy Berhad (AAA) 24/11/2028 - IMTN Series 1 (13)	5,000,000	5,434,362	5,253,221	1.32
3.10% Malayan Banking Berhad (AA1) 08/10/2027 08/10/2032 - IMTN	6,000,000	5,981,867	5,822,749	1.46
2.37% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2024 - IMTN Tranche No 4	5,000,000	5,052,595	4,946,545	1.24
2.67% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2026 - IMTN Tranche No 6	5,000,000	5,059,252	4,843,652	1.21
2.76% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2027 - IMTN Tranche No 7	5,000,000	5,061,249	4,781,799	1.20
2.92% Pengerang LNG (TWO) Sdn Bhd (AAA) 19/10/2029 - IMTN Tranche No 9	2,600,000	2,633,696	2,444,156	0.61
5.35% Samalaju Industrial port Sdn Bhd (AA1) 28/12/2026 - IMTN Issue No 4	6,000,000	6,498,606	6,424,788	1.61
4.70% Sepangar Bay Power Corporation Sdn Bhd (AA1) 01/07/2022 - Series 8	3,000,000	3,052,287	3,051,394	0.76
4.68% Telekom Malaysia Berhad (AAA) 31/10/2028 - IMTN	10,000,000	11,018,534	10,574,958	2.65
2.90% Tenaga Nasional Berhad (AAA) 12/08/2030 - IMTN	5,000,000	5,018,274	4,565,424	1.14
4.23% TNB Northern Energy Berhad (AAA) 31/05/2027	5,000,000	5,301,428	5,134,973	1.29
5.44% TNB Western Energy Berhad (AAA) 30/01/2030 - Tranche 12	5,000,000	5,717,212	5,400,812	1.35
	82,600,000	86,065,464	82,677,907	20.70
<u>Private Debt Securities</u>				
3.15% CIMB Group Holdings Berhad (AA) 12/11/2025 12/11/2030 - Tranche 6	10,000,000	10,120,822	9,913,722	2.48
4.88% CIMB Group Holdings Berhad (AA) 13/09/2024 13/09/2029 - Tranche 4	3,000,000	3,007,220	3,107,180	0.78
4.90% CIMB Group Holdings Berhad (AA) 30/11/2022 30/11/2027 - Tranche 2	1,000,000	1,016,504	1,030,688	0.26
5.00% Eternal Icon Sdn Bhd (AAA) 29/03/2024 31/03/2027 - MTN Senior Class S2	5,000,000	5,000,685	5,117,135	1.28
5.10% Eternal Icon Sdn Bhd (AAA) 31/03/2025 31/03/2028 - MTN Senior Class S3	10,000,000	10,001,397	10,286,097	2.58
3.70% Hong Leong Assurance (AA3) 28/12/2028 - Sub Notes Tranche 2B	10,000,000	10,095,288	9,487,288	2.38
4.30% Hong Leong Financial Group Berhad (AA2) 14/06/2024 14/06/2029 - Tier 2 Sub Notes Tranche 2	5,000,000	5,168,750	5,151,916	1.29
4.82% RHB Bank Berhad (AA3) 27/09/2022 27/09/2027 - MTN	4,000,000	4,022,731	4,043,073	1.01

4.80% United Overseas Bank (Malaysia) Berhad (AA1) 25/07/2023 25/07/2028	2,000,000	2,020,110	2,062,499	0.52
3.00% United Overseas Bank (Malaysia) Berhad (AA1) 01/08/2025 02/08/2030 - MTN	5,000,000	5,023,425	4,925,225	1.23
	55,000,000	55,476,932	55,124,823	13.81
Malaysian Government Securities				
3.502% Government of Malaysia 31/05/2027	10,000,000	10,666,781	10,087,375	2.53
3.757% Government of Malaysia 22/05/2040	50,000,000	54,172,549	46,474,599	11.64
3.885% Government of Malaysia 15/08/2029	50,000,000	54,278,300	50,241,471	12.59
	110,000,000	119,117,630	106,803,445	26.76
Government Investment Issues				
3.726% Government of Malaysia 31/03/2026	2,000,000	2,112,605	2,022,204	0.51
4.119% Government of Malaysia 30/11/2034	40,000,000	45,155,457	39,852,218	9.98
	42,000,000	47,268,062	41,874,422	10.49
Securities Guaranteed by Government of Malaysia				
4.95% Danainfra Nasional Berhad 19/03/2032 - IMTN Tranche No 58	10,000,000	11,656,611	10,646,318	2.67
3.06% Prasarana Malaysia Berhad 10/07/2029 - Sukuk Murabahah S15	5,000,000	5,033,953	4,741,353	1.19
3.75% Prasarana Malaysia Berhad 23/03/2040 - Sukuk Murabahah S14	20,000,000	20,574,730	17,902,638	4.48
2.58% PR1MA Corporation Malaysia 30/07/2027 - IMTN	5,000,000	5,021,205	4,705,605	1.18
	40,000,000	42,286,499	37,995,914	9.52
TOTAL UNQUOTED FIXED INCOME SECURITIES	329,600,000	350,214,587	324,476,511	81.28
	Quantity	Aggregate	Fair	Percentage
	units	cost	value	of net asset
		RM	RM	value
				%
UNQUOTED COLLECTIVE INVESTMENT SCHEMES				
Hong Leong Islamic Income Management Fund	1,999,521	1,021,951	995,361	0.25
Hong Leong Dana Al-Safa' MYR Class A	45,389,627	45,315,645	45,189,913	11.32
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES	47,389,148	46,337,596	46,185,274	11.57

	Aggregate cost RM	Fair value RM	Percentage of net asset value %
TOTAL INVESTMENTS	396,552,183	<u>370,661,785</u>	<u>92.85</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		<u>(25,890,398)</u>	
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		<u>370,661,785</u>	

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

11. UNITS IN CIRCULATION

	01.04.2022 to 30.06.2022 No. of units	01.04.2021 to 31.03.2022 No. of units
Class A (i)	1,000	1,000
Class B (ii)	1,000	1,000
Class C (iii)	1,000	25,083,079
Class D (iv)	417,833,189	391,818,792
	<u>417,836,189</u>	<u>416,903,871</u>
 (i) <u>Class A</u>		
At the beginning of the financial period/year	1,000	-
Add: Creation of units during the financial period/year		
- Arising from applications	-	1,000
At the end of the financial period/year	<u>1,000</u>	<u>1,000</u>
 (ii) <u>Class B</u>		
At the beginning of the financial period/year	1,000	395,712
Add: Creation of units during the financial period/year		
- Arising from applications	-	253,908
- Arising from distributions	-	6,196
Less: Cancellation of units during the financial period/year	-	(654,816)
At the end of the financial period/year	<u>1,000</u>	<u>1,000</u>
 (iii) <u>Class C</u>		
At the beginning of the financial period/year	25,083,079	-
Add: Creation of units during the financial period/year		
- Arising from applications	-	25,033,050
- Arising from distributions	-	50,029
Less: Cancellation of units during the financial period/year	(25,082,079)	
At the end of the financial period/year	<u>1,000</u>	<u>25,083,079</u>
 (iv) <u>Class D</u>		
At the beginning of the financial period/year	391,818,792	644,364,477
Add: Creation of units during the financial period/year		
- Arising from applications	25,996,654	204,760,625
- Arising from distributions	17,743	4,496,456
Less: Cancellation of units during the financial period/year	-	(461,802,766)
At the end of the financial period/year	<u>417,833,189</u>	<u>391,818,792</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
Hong Leong Asset Management Bhd	The Manager
Hong Leong Islamic Asset Management Sdn Bhd	Subsidiary of the Manager
Hong Leong Capital Berhad	Holding company of the Manager
Hong Leong Financial Group Berhad ("HLFG")	Ultimate holding company of the Manager
Subsidiaries and associates of HLFG as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

Units held by the Manager and related parties of the Manager

	30.06.2022		31.03.2022	
	Units	RM	Units	RM
Hong Leong Bank Berhad				
- Class D	228,760,107	215,057,377	228,760,107	218,557,406
Hong Leong Asset Management Bhd				
- Class A	1,000	977	1,000	992
- Class B	1,000	941	1,000	955
- Class C	1,000	139	1,000	990
	<u>228,763,107</u>	<u>215,059,434</u>	<u>228,763,107</u>	<u>218,560,343</u>

The above units were transacted at the prevailing market price.

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.

	30.06.2022	31.03.2022
	RM	RM
<u>Related party balances</u>		
Deposits with licensed financial institution:		
- Hong Leong Investment Bank Berhad	54,516,285	28,156,350
Cash at bank		
- Hong Leong Bank Berhad	4,659	4,641
	<u>54,520,944</u>	<u>28,160,991</u>
	01.04.2022	01.04.2021
	to 30.06.2022	to 30.06.2021
	RM	RM
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	39,982	8,430
- Hong Leong Investment Bank Berhad	176,610	-
	<u>216,592</u>	<u>8,430</u>
Interest income received from unquoted fixed income securities:		
- Hong Leong Assurance Berhad	184,493	-
- Hong Leong Financial Group Berhad	107,205	-
	<u>291,698</u>	<u>-</u>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	<u>20</u>	<u>8,331</u>
Dividend income from unquoted collective investment schemes managed by the Manager	<u>208,597</u>	<u>22,716</u>
Purchase of unquoted fixed income securities:		
- Hong Leong Bank Berhad	<u>10,294,345</u>	<u>32,625,167</u>

Purchase of unquoted collective investment scheme:		
- Hong Leong Asset Management Bhd	-	<u>1,000,000</u>
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	-	52,344,534
- Hong Leong Investment Bank Berhad	20,061,500	<u>10,519,671</u>
	<u>20,061,500</u>	<u>62,864,205</u>

Performance Data

Financial Period
31/03/22–
30/06/22
%

A. (i) Portfolio Compositions:		
Corporate Bonds		40.15
Government Securities		34.19
Collective Investment Schemes		11.79
Deposits & Cash Equivalents		13.87
(ii) Total Net Asset Values (ex-distribution)	Class D	RM392,789,982
	Class B	RM941
	Class C	RM139
	Class A	RM977
(iii) Net Asset Value Per Unit (ex-distribution)	Class D	RM0.9401
	Class B	RM0.9408
	Class C	RM0.1388
	Class A	RM0.9776
Units in Circulations (ex-distribution)	Class D	417,833,189
	Class B	1,000
	Class C	1,000
	Class A	1,000
(iv) Highest/Lowest NAV Per Unit (ex-distribution)	Class D:	
	Highest NAV Per Unit	RM0.9560
	Lowest NAV Per Unit	RM0.9264
	Class B:	
	Highest NAV Per Unit	RM0.9555
	Lowest NAV Per Unit	RM0.9262
	Class C:	
	Highest NAV Per Unit	RM0.9908
	Lowest NAV Per Unit	RM0.1367
	Class A:	
	Highest NAV Per Unit	RM0.9931
	Lowest NAV Per Unit	RM0.9625
(v) Total Return of the Fund*	Class D	-1.55%
	- Capital Growth	-1.60%
	- Income Distribution	0.05%

Financial Year 31/03/21– 31/03/22 %	Financial Year 31/03/20– 31/03/21 %	Financial Year 31/03/19– 31/03/20 %
44.03	59.61	51.66
37.25	37.12	1.69
11.57	0.79	–
7.15	2.48	46.65
RM374,349,972	RM629,845,309	RM808,983,998
RM955	RM386,796	–
RM24,837,087	–	–
RM992	–	–
RM0.9554	RM0.9775	RM1.0319
RM0.9549	RM0.9775	–
RM0.9902	–	–
RM0.9925	–	–
391,818,792	644,364,477	783,974,352
1,000	395,712	–
25,083,079	–	–
1,000	–	–
RM0.9922	RM1.0531	RM1.0571
RM0.9524	RM0.9739	RM1.0284
RM0.9922	RM1.0531	RM1.0571
RM0.9519	RM0.9739	RM1.0284
RM1.0042^	–	–
RM0.9871^	–	–
RM1.0045^	–	–
RM0.9894^	–	–
0.88%	-1.01%	4.75%
-2.26%	-5.27%	0.23%
3.14%	4.26%	4.52%

Performance Data

		Financial Period 31/03/22– 30/06/22 %
Total Return of the Fund*	Class B	-1.48%
- Capital Growth	Class B	-1.48%
- Income Distribution	Class B	0.00%
Total Return of the Fund*	Class C	-85.98%
- Capital Growth	Class C	-85.98%
- Income Distribution	Class C	0.00%
Total Return of the Fund*	Class A	-1.50%
- Capital Growth	Class A	-1.50%
- Income Distribution	Class A	0.00%
(vi) The distribution (gross) is made out of:- Class D		
-The Fund's Capital		0.0500 sen/unit
-The Fund's Income		0.0000 sen/unit
-Total Distribution Amount		0.0500 sen/unit
-The Fund's Capital (% of Total Distribution Amount)		100%
-The Fund's Income (% of Total Distribution Amount)		0%
The distribution (gross) is made out of:- Class B		
-The Fund's Capital		0.0000 sen/unit
-The Fund's Income		0.0000 sen/unit
-Total Distribution Amount		0.0000 sen/unit
-The Fund's Capital (% of Total Distribution Amount)		0%
-The Fund's Income (% of Total Distribution Amount)		0%
The distribution (gross) is made out of:- Class C		
-The Fund's Capital		0.0000 sen/unit
-The Fund's Income		0.0000 sen/unit
-Total Distribution Amount		0.0000 sen/unit
-The Fund's Capital (% of Total Distribution Amount)		0%
-The Fund's Income (% of Total Distribution Amount)		0%
The distribution (gross) is made out of:- Class A		
-The Fund's Capital		0.0000 sen/unit
-The Fund's Income		0.0000 sen/unit
-Total Distribution Amount		0.0000 sen/unit
-The Fund's Capital (% of Total Distribution Amount)		0%
-The Fund's Income (% of Total Distribution Amount)		0%

Financial Year 31/03/21– 31/03/22 %	Financial Year 31/03/20– 31/03/21 %	Financial Year 31/03/19– 31/03/20 %
0.82%	-1.01%	4.75%
-2.31%	-5.27%	0.23%
3.13%	4.26%	4.52%
-0.78%^	–	–
-0.98%^	–	–
0.20%^	–	–
-0.75%^	–	–
-0.75%^	–	–
0.00%^	–	–
2.2100 sen/unit	4.5000 sen/unit	0.0000 sen/unit
0.8900 sen/unit	0.0000 sen/unit	4.6000 sen/unit
3.1000 sen/unit	4.5000 sen/unit	4.6000 sen/unit
71%	100%	0%
29%	0%	100%
2.2600 sen/unit	4.5000 sen/unit	0.0000 sen/unit
0.8400 sen/unit	0.0000 sen/unit	4.6000 sen/unit
3.1000 sen/unit	4.5000 sen/unit	4.6000 sen/unit
73%	100%	0%
27%	0%	100%
0.2000 sen/unit^	–	–
0.0000 sen/unit^	–	–
0.2000 sen/unit^	–	–
100%^	–	–
0%^	–	–
0.0000 sen/unit^	–	–
0.0000 sen/unit^	–	–
0.0000 sen/unit^	–	–
0%^	–	–
0%^	–	–

Performance Data

Financial Period
31/03/22–
30/06/22
%

(vii) Distribution Per Unit
 Class D

Additional Units	–
Distribution (Gross)	0.0500 sen/unit
Distribution (Net)	0.0500 sen/unit
Distribution Date	15/06/2022
Cum-Distribution NAV/Unit	RM0.9372
EX-Distribution NAV/Unit	RM0.9376

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

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

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

Class B

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

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

Financial Year 31/03/21– 31/03/22 %	Financial Year 31/03/20– 31/03/21 %	Financial Year 31/03/19– 31/03/20 %
–	–	–
1.0000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
1.0000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
15/06/2021	16/06/2020	18/06/2019
RM0.9902	RM1.0478	RM1.0438
RM0.9802	RM1.0358	RM1.0328
–	–	–
1.5000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
1.5000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
14/09/2021	15/09/2020	17/09/2019
RM0.9908	RM1.0458	RM1.0564
RM0.9758	RM1.0338	RM1.0454
–	–	–
0.2000 sen/unit	1.1000 sen/unit	1.3000 sen/unit
0.2000 sen/unit	1.1000 sen/unit	1.3000 sen/unit
14/12/2021	15/12/2020	17/12/2019
RM0.9680	RM1.0287	RM1.0486
RM0.9660	RM1.0177	RM1.0356
–	–	–
0.4000 sen/unit	1.0000 sen/unit	1.1000 sen/unit
0.4000 sen/unit	1.0000 sen/unit	1.1000 sen/unit
15/03/2022	16/03/2021	17/03/2020
RM0.9697	RM0.9855	RM1.0505
RM0.9657	RM0.9755	RM1.0395
–	–	–
1.0000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
1.0000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
15/06/2021	16/06/2020	18/06/2019
RM0.9902	RM1.0478	RM1.0438
RM0.9802	RM1.0358	RM1.0328
–	–	–
1.5000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
1.5000 sen/unit	1.2000 sen/unit	1.1000 sen/unit
14/09/2021	15/09/2020	17/09/2019
RM0.9908	RM1.0458	RM1.0564
RM0.9758	RM1.0338	RM1.0454

Performance Data

Financial Period
31/03/22–
30/06/22
%

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

B. Average Total Return, NAV Per Unit-to NAV Per Unit basis (as at 30/06/2022)*

Class D:

(i) One Year	-2.20%
(ii) Three Years	0.42%
(iii) Five Years	2.41%

Financial Year 31/03/21– 31/03/22 %	Financial Year 31/03/20– 31/03/21 %	Financial Year 31/03/19– 31/03/20 %
–	–	–
0.2000 sen/unit	1.1000 sen/unit	1.3000 sen/unit
0.2000 sen/unit	1.1000 sen/unit	1.3000 sen/unit
14/12/2021	15/12/2020	17/12/2019
RM0.9680	RM1.0287	RM1.0486
RM0.9660	RM1.0177	RM1.0356
–	–	–
0.4000 sen/unit	1.0000 sen/unit	1.1000 sen/unit
0.4000 sen/unit	1.0000 sen/unit	1.1000 sen/unit
15/03/2022	16/03/2021	17/03/2020
RM0.9696	RM0.9855	RM1.0505
RM0.9656	RM0.9755	RM1.0395
–	–	–
0.2000 sen/unit	–	–
0.2000 sen/unit	–	–
15/03/2022	–	–
RM1.0029	–	–
RM1.0009	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–

Performance Data

	Financial Period
	31/03/22–
	30/06/22
	%
Class B:	
(i) One Year	-2.18%
(ii) Three Years	0.42%
(iii) Five Years	2.41%
Class C:	
(i) One Year	–
(ii) Three Years	–
(iii) Five Years	–
Class A:	
(i) One Year	–
(ii) Three Years	–
(iii) Five Years	–

* Source: Lipper For Investment Management

(Returns are calculated after adjusting for distributions and/or additional units, if any)

^ (29/12/2021-31/03/2022)

Financial Year	Financial Year	Financial Year
31/03/21–	31/03/20–	31/03/19–
31/03/22	31/03/21	31/03/20
%	%	%

Corporate Information

Manager

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

Registered Office

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

Business Office

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

Board of Directors

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

Executive Director / Chief Executive Officer

Mr. Hoo See Kheng

Trustee

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Corporate Directory

Head Office

Level 18, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2081 8600
Fax: 03-2081 8500
Website: www.hlam.com.my
E-mail: inquiry@hla.hongleong.com.my

Pulau Pinang

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

Ipoh

2nd Floor, Lot 3, Persiaran Greentown 4
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05-2558 388, 05-2559 388, 05-2534 388
Fax: 05-2558 389

This page is intentionally left blank.

This page is intentionally left blank.