



# Hong Leong Income Fund

**Annual Report**

Financial Year Ended 28 February 2026

**2025/2026**

Audited



# HONG LEONG INCOME FUND

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## Contents

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	Page
Manager's Review and Report	1-9
Statement by the Manager	10
Trustee's Report	11
Independent Auditors' Report	12-15
Statement of Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Net Assets Attributable to Unit Holders	18
Statement of Cash Flows	19
Notes to the Financial Statements	20-56
Performance Data	57-66
Corporate Information	67
Corporate Directory	68

# Manager's Review and Report

## I. FUND INFORMATION

### Fund Name

Hong Leong Income Fund ("HLIF" or "the Fund")

### Fund Category

Fixed Income

### Fund Type

Income

### Investment Objective

The Fund aims to provide investors with a low risk investment portfolio offering a regular stream of income\*.

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

Not Applicable

### Benchmark

Malayan Banking Berhad (Maybank) 12 Months Fixed Deposit (FD) Rate

### Distribution Policy

The Fund intends to provide Unit holders with regular income. As such, income distributions will be on a monthly basis, subject to availability of income and the amount of income available for distribution may fluctuate from time to time.

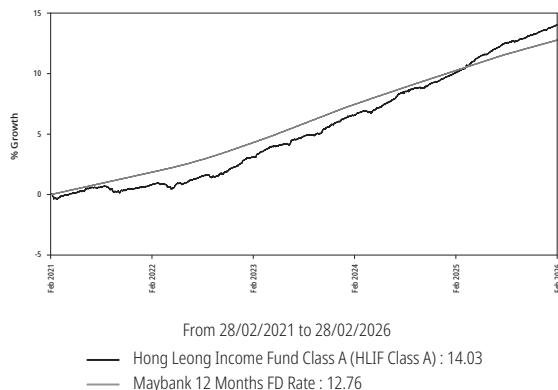
Note:

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

## II. FUND PERFORMANCE

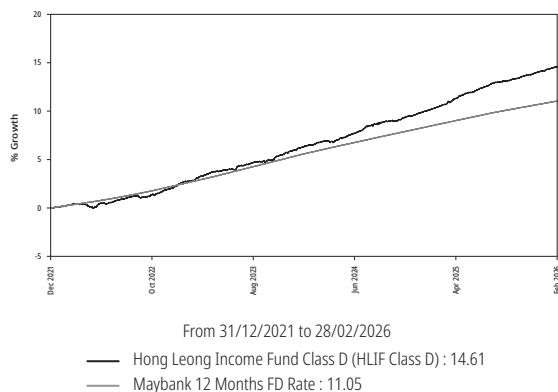
### Chart 1: Performance of the Fund versus the benchmark

Hong Leong Income Fund Class A



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

Hong Leong Income Fund Class D



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLIF Class D 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 Annual Report covers the twelve-month financial year from 1 March 2025 to 28 February 2026.

For Hong Leong Income Fund Class A, the Fund posted a return of 3.57% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past twelve months while its benchmark the Maybank 12 Months FD Rate registered a return of 2.27%. During the financial year under review, the Fund had distributed 12 times of income distributions to its Unit holders. For the five financial years ended 28 February 2026, the Fund has registered a return of 14.03% compared to the benchmark's return of 12.76% while distributing a total gross income of 12.8430 sen per unit (net income of 12.8430 sen).

For Hong Leong Income Fund Class D, the Fund posted a return of 3.86% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past twelve months while its benchmark the Maybank 12 Months FD Rate registered a return of 2.27%. During the financial year under review, the Fund had distributed 12 times of income distributions to its Unit holders. Since 31 December 2021, the Fund has registered a return of 14.61% compared to the benchmark's return of 11.05% while distributing a total gross income of 12.2890 sen per unit (net income of 12.2890 sen per unit).

Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) per unit of the Fund after distributions. For a full description of the income distributions, cum-distributions and ex-distributions NAV per unit of the Fund, kindly refer to section entitled 'Performance Data' at page 57-66.

**Table 1: Performance of the Fund for the following periods as at 28 February 2026 (Source: Lipper)**

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
<b>HLIF Class A Return (%)</b>	0.74	1.31	3.57	10.61	14.03	21.65
<b>Benchmark (%)</b>	0.51	1.03	2.27	8.11	12.76	18.35

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
<b>HLIF Class D Return (%)</b>	0.82	1.46	3.86	11.46	14.61	14.61
<b>Benchmark (%)</b>	0.51	1.03	2.27	8.11	11.05	11.05

**Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 28 February 2025 to 28 February 2026 (Source: Lipper)**

HLIF Class A	28-Feb-26	28-Feb-25	Return (%)
NAV Per Unit	RM1.0194*	RM1.0156	3.57#
Benchmark	2.05%	2.50%	2.27
<b>vs Benchmark (%)</b>	-	-	1.30

HLIF Class D	28-Feb-26	28-Feb-25	Return (%)
NAV Per Unit	RM1.0144*	RM1.0105	3.86#
Benchmark	2.05%	2.50%	2.27
<b>vs Benchmark (%)</b>	-	-	1.59

\* Based on the NAV Per Unit on 27 February 2026 as the above-mentioned reporting date fell on a non-business day.

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

**Table 3: Financial Highlights**

The Fair Value of Outstanding Units are represented by:

	28-Feb-26 (RM)	28-Feb-25 (RM)	Change (%)
Class A	<b>162,480,006</b>	166,116,099	(2.19)
Class D	<b>3,814,000,322</b>	2,959,204,268	28.89

**Units in Circulation:**

Class A	<b>159,369,610</b>	163,568,531	(2.57)
Class D	<b>3,759,582,033</b>	2,928,369,587	28.38

**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 years ended 28/29 February**

HLIF Class A	Financial Year 2026	Financial Year 2025	Financial Year 2024
Highest NAV Per Unit (RM)	1.0236	1.0172	1.0119
Lowest NAV Per Unit (RM)	1.0154	1.0068	1.0042
Capital Growth (%)	0.37	0.58	0.49
Income Distribution (%)	3.20	2.72	2.89
<b>Total Return (%)</b>	<b>3.57</b>	<b>3.30</b>	<b>3.38</b>

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

HLIF Class D	Financial Year 2026	Financial Year 2025	Financial Year 2024
Highest NAV Per Unit (RM)	1.0187	1.0123	1.0069
Lowest NAV Per Unit (RM)	1.0103	1.0017	0.9991
Capital Growth (%)	0.39	0.59	0.48
Income Distribution (%)	3.47	2.97	3.15
<b>Total Return (%)</b>	<b>3.86</b>	<b>3.56</b>	<b>3.63</b>

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

**Table 5: Average Total Return of the Fund for the financial year ended 28 February 2026**

	1 Year	3 Years	5 Years
<b>HLIF Class A (%)</b>	3.57	3.54	2.81
<b>HLIF Class D (%)</b>	3.86	3.82	-

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

**Table 6: Annual Total Return of the Fund for the financial period and years ended 28/29 February**

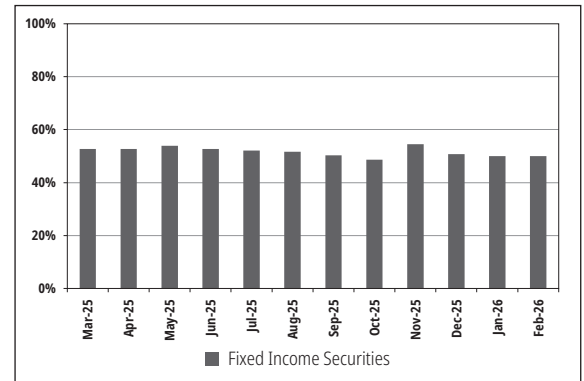
Financial Year/Period	2026	2025	2024	2023	2022
<b>HLIF Class A (%)</b>	3.57	3.30	3.38	2.24	0.84
<b>HLIF Class D (%)</b>	3.86	3.56	3.63	2.49	0.33*

\* The figure shown is for the period since Fund launch (31 December 2021 to 28 February 2022).

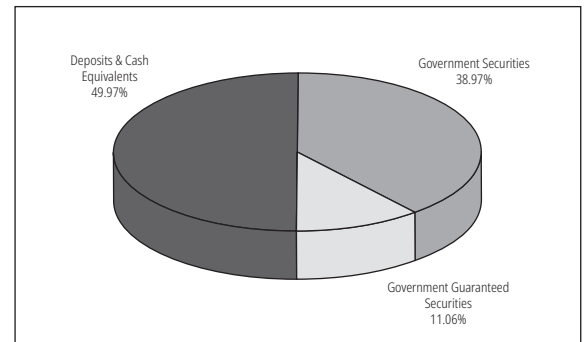
Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLIF reinvested.

### III. INVESTMENT PORTFOLIO

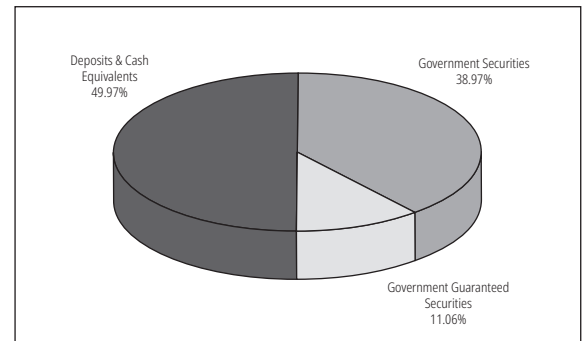
**Chart 2: Asset Allocation – March 2025 to February 2026**



**Chart 3: Sector Allocation as at 28 February 2026**



**Chart 4: Portfolio Composition by Ratings as at 28 February 2026**



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

During the financial year under review, the Fund's exposure in fixed income securities reduced marginally to 50.03% (previously 51.05%) of the Fund's NAV, while the investments held in deposits increased to 49.97% (previously: 48.95%) to reduce marked-to-market volatility.

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

The allocation in deposits and cash equivalents increased to 49.97% (previously: 48.95%) while allocation in government securities and government guaranteed securities reduced to 50.03% (previously: 51.05%). Investments in government securities reduced to 38.97% (previously: 42.66%) while investments in government guaranteed securities increased to 11.06% (previously: 8.39%).

### **Operational review of the Fund**

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

## **IV. MARKET REVIEW**

During the financial year under review, Malaysia's headline Consumer Price Index (CPI) declined further to 1.1% in June 2025 as compared to 1.4% in March 2025, marking the lowest inflation rate since February 2021. Core inflation was maintained at 1.8% suggesting that inflationary pressures continued to be benign. Meanwhile, Malaysia's exports fell by 3.5% year-on-year (YoY) in June 2025, reflecting the impact of external headwinds from Trump's tariffs and geopolitical tensions in the Middle East.

In July 2025, Bank Negara Malaysia (BNM) cut Overnight Policy Rate (OPR) by 25 basis points (bps) to 2.75% as a pre-emptive move to keep inflation contained as well as to support economic growth amid global uncertainties. The move came despite advance estimates showing stronger 2Q 2025 Gross Domestic Product (GDP) growth at 4.5% YoY (1Q 2025: 4.4%). Meanwhile, trade rebounded in the quarter's opening month, with Malaysia's exports surging 6.8% YoY in July following two consecutive months of decline, largely driven by front-loading activities in the Electrical & Electronics (E&E) sector. 3Q 2025 also saw headline CPI gradually increase from the June low of 1.1% to 1.5% in September (August: 1.3%, July: 1.2%). Core inflation also crept up, reaching 2.1% in September, suggesting that underlying price pressures were beginning to pick up, although overall inflation was still considered manageable.

The domestic bond market softened in October, driven by weak demand for long-end bonds despite a positive Budget 2026 outlook. A stronger-than-expected 3Q 2025 GDP added to weak sentiment, leading to a bear steepening of the Malaysian Government Securities (MGS) curve. November saw a recovery after a two-month correction, supported by BNM maintaining the OPR at 2.75%, robust demand at bond auctions, and appreciating Malaysian Ringgit (MYR). December was characterised by thin liquidity, but a positive supply dynamic and continued MYR strength provided support. Key economic data remained benign.

The Malaysian bond market sentiment shifted toward a bearish trend mid-January 2026 following the release of stronger-than-expected 4Q 2025 GDP of 5.7% (consensus 5.4%), which, alongside higher CPI of 1.6% (consensus 1.4%) and robust export data, drove yields higher. External pressures from the steepening United States Treasury (UST) curve and spiking Japanese bond yields further strained domestic sentiment. However, a recovery occurred after BNM maintained a neutral policy stance at its first Monetary Policy Committee (MPC) meeting in end-January.

In February 2026, domestic sentiment was initially dampened by a poorly received 10Y MGS auction. However, the belly and long-end part of the curve reversed course. This turnaround mirrored the recovery in global bond sentiment, further supported by expectations of a neutral BNM policy stance at the March MPC meeting. During the financial year under review, 3Y, 5Y, 7Y and 10Y MGS yields ended lower at 3.03% (-40 bps), 3.31% (-28 bps), 3.40% (-35 bps) and 3.48% (-31 bps) respectively.

### V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We maintain a constructive outlook on USTs as the rate-cut cycle continues, although returns may moderate amid fiscal concerns. We are cautious of the recently ignited Middle East conflict; If protracted, elevated oil prices could spark inflationary repricing and trigger a bear steepening curve.

While the potential global weakness could spill over to the Malaysian bond market, our resilient domestic fundamentals should prevent any significant sell-off. With a neutral OPR outlook and manageable inflation, we anticipate range-bound performance where total returns to be driven primarily by accrued income rather capital gains.

### VI. SOFT COMMISSIONS

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

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

### VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

### VIII. CROSS TRADE TRANSACTIONS

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

I, Chue Kwok Yan, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the financial statements set out on pages 16 to 56 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 28 February 2026 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 28 February 2026 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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  
27 April 2026

## TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 28 February 2026 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 year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

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

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

Kuala Lumpur, Malaysia  
27 April 2026

## INDEPENDENT AUDITORS' REPORT

### TO THE UNIT HOLDERS OF HONG LEONG INCOME FUND

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Our opinion

In our opinion, the financial statements of Hong Leong Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 56.

##### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Review and Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
27 April 2026

	Note	2026 RM	2025 RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		59,647,666	38,171,825
Interest income from financial assets measured at amortised cost	4	60,805,876	25,035,374
Net gain on financial assets at FVTPL	11	15,109,511	4,003,229
		<u>135,563,053</u>	<u>67,210,428</u>
<b>EXPENDITURE</b>			
Management fee	5	(5,590,667)	(3,432,674)
Trustee's fee	6	(349,138)	(187,488)
Auditors' remuneration		(7,600)	(7,000)
Tax agent's fee		(3,700)	(3,000)
Other expenses		(242,886)	(18,203)
		<u>(6,193,991)</u>	<u>(3,648,365)</u>
<b>PROFIT BEFORE FINANCE COST AND TAXATION</b>			
		129,369,062	63,562,063
Finance cost	7	(117,972,008)	(57,789,298)
<b>PROFIT BEFORE TAXATION</b>			
		11,397,054	5,772,765
Taxation	8	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>			
		<u>11,397,054</u>	<u>5,772,765</u>
Increase in net assets attributable to unit holders is made up as follows:			
Realised amount		(3,295,420)	1,051,083
Unrealised amount		14,692,474	4,721,682
		<u>11,397,054</u>	<u>5,772,765</u>

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

## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2026

	Note	2026 RM	2025 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	1,433,981,235	886,737,262
Term deposits	10	490,932,681	643,604,011
Amount due from brokers/dealers		9,132,138	-
Amount due from the Manager			
-creation of units		49,000,533	47,520
Interest receivable		4,471,050	-
Financial assets at FVTPL	11	1,989,561,532	1,595,359,150
Tax recoverable		1,882	1,882
<b>TOTAL ASSETS</b>		<b>3,977,081,051</b>	<b>3,125,749,825</b>
<b>LIABILITIES</b>			
Amount due to the Manager			
-management fee		521,567	390,812
Amount due to the Trustee		67,708	23,958
Other payables and accruals		11,448	14,688
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>600,723</b>	<b>429,458</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>3,976,480,328</b>	<b>3,125,320,367</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>3,976,480,328</b>	<b>3,125,320,367</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class A		162,480,006	166,116,099
- Class D		3,814,000,322	2,959,204,268
		<b>3,976,480,328</b>	<b>3,125,320,367</b>
<b>UNITS IN CIRCULATION (UNITS)</b>			
- Class A		159,369,610	163,568,531
- Class D		3,759,582,033	2,928,369,587
	12	<b>3,918,951,643</b>	<b>3,091,938,118</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class A		1.0195	1.0156
- Class D		1.0145	1.0105

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	2026 RM	2025 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>3,125,320,367</b>	<b>1,719,528,138</b>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	79,413,102	76,683,215
- Class D	1,477,939,685	2,237,922,367
Creation of units from distributions		
- Class A	1,992,212	3,622,370
- Class D	27,176,771	10,365,140
Cancellation of units		
- Class A	(85,522,280)	(657,960,018)
- Class D	(661,236,583)	(270,613,610)
	<b>839,762,907</b>	<b>1,400,019,464</b>
Increase in net assets attributable to unit holders	<b>11,397,054</b>	<b>5,772,765</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<b>3,976,480,328</b>	<b>3,125,320,367</b>

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

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Note	2026 RM	2025 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Placement of term deposits		(2,997,573,000)	(1,143,241,000)
Proceeds from maturity of term deposits		3,153,502,000	500,000,000
Proceeds from sales of financial assets at FVTPL		631,823,734	441,845,358
Proceeds from redemptions of financial assets at FVTPL		15,000,000	55,500,000
Purchase of financial assets at FVTPL		(1,046,879,665)	(825,047,975)
Interest income received from financial assets measured at FVTPL and amortised cost		124,555,744	70,773,607
Management fee paid		(5,459,912)	(3,501,242)
Trustee's fee paid		(305,388)	(179,856)
Payment for other fees and expenses		(257,426)	(24,963)
Net cash used in operating activities		(125,593,913)	(903,876,071)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,508,399,774	2,315,058,062
Payments for cancellation of units		(746,758,863)	(928,573,628)
Payments for distributions		(88,803,025)	(43,801,789)
Net cash generated from financing activities		672,837,886	1,342,682,645
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		547,243,973	438,806,574
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		886,737,262	447,930,688
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	9	1,433,981,235	886,737,262

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

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

Hong Leong Income Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 31 January 2019, First Supplemental Deed dated 25 May 2021, Second Supplemental Deed dated 9 September 2021 and Third Supplemental Deed dated 16 January 2023 (collectively referred to as “the Deeds”), between Hong Leong Asset Management Bhd (“the Manager”) and CIMB Commerce Trustee Berhad (“the Trustee”) for the unit holders of the Fund.

The Fund aims to provide investors with a low risk investment portfolio offering a regular stream of income.

The Fund will invest a minimum of 50% of its net asset value in securities issued or guaranteed by the Government of Malaysia and a maximum of 50% of its net asset value in money market instruments and deposits. To provide a regular income, the Fund will invest in a portfolio of bonds, money market instruments and deposits for accrual income. The Fund commenced operations on 28 March 2019 and will continue its operations until terminated as provided under Part 12 of the Deeds.

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

### 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 financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. The Manager believes that the underlying assumptions are appropriate and the Fund's financial statements therefore present the financial position results fairly. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

- (i) Standards, amendments to published standard and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 March 2025 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026).

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
  - The new MFRS introduces a new structure of profit or loss statement.
    - (a) Income and expenses are classified into 3 new main categories:
      - i. Operating category which typically includes results from the main business activities;
      - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      - iii. Financing category that presents income and expenses from financing liabilities.
    - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## **(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 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, term deposits, amount due from brokers/dealers 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 amount due to the Manager, amount due to the Trustee and other payables and accruals as financial liabilities measured at amortised cost.

### Recognition and measurement

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

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

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

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

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

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

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

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

### Impairment

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

### Significant increase in credit risk

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

### Definition of default and credit-impaired financial assets

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

### Write-off

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

### **(c) Functional and presentation currency**

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

### **(d) Income recognition**

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

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

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

### **(e) Cash and cash equivalents**

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

### **(f) Amount due from/to brokers/dealers**

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment 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, 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 year.

**(h) Unit holders' capital**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A 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 cost.

**(j) Finance cost**

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income.

A proposed distribution is recognised as a financial liability in the period in which it is approved by the Board of Directors of the Manager.

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

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

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

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

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

**3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the prospectus.

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>2026</b>			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	1,433,981,235	1,433,981,235
Term deposits (Note 10)	-	490,932,681	490,932,681
Amount due from brokers/dealers	-	9,132,138	9,132,138
Amount due from the Manager			
-creation of units	-	49,000,533	49,000,533
Interest receivable	-	4,471,050	4,471,050
Financial assets at FVTPL (Note 11)	1,989,561,532	-	1,989,561,532
	<u>1,989,561,532</u>	<u>1,987,517,637</u>	<u>3,977,079,169</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	521,567	521,567
Amount due to the Trustee	-	67,708	67,708
Other payables and accruals	-	11,448	11,448
Net assets attributable to unit holders	-	3,976,480,328	3,976,480,328
	-	<u>3,977,081,051</u>	<u>3,977,081,051</u>
<b>2025</b>			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	886,737,262	886,737,262
Term deposits (Note 10)	-	643,604,011	643,604,011
Amount due from the Manager			
-creation of units	-	47,520	47,520
Financial assets at FVTPL (Note 11)	1,595,359,150	-	1,595,359,150
	<u>1,595,359,150</u>	<u>1,530,388,793</u>	<u>3,125,747,943</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	390,812	390,812
Amount due to the Trustee	-	23,958	23,958
Other payables and accruals	-	14,688	14,688
Net assets attributable to unit holders	-	3,125,320,367	3,125,320,367
	-	<u>3,125,749,825</u>	<u>3,125,749,825</u>

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

## (a) Market risk

### (i) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk is as follows:

	2026 RM	2025 RM
<u>Financial assets at FVTPL:</u>		
- Unquoted fixed income securities*	1,989,561,532	1,595,359,150

\* Includes interest receivables of RM15,370,842 (2025: RM16,789,949).

The table below summarises the sensitivity of the Fund's net asset value and net assets attributable to unit holders to movements in prices of unquoted fixed income securities at the end of each reporting year. The analysis is based on the assumptions that the market price of the unquoted fixed income securities fluctuated by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted fixed income securities having regard to the historical volatility of the prices.

% Change in price of financial assets at FVTPL	Market value RM	Impact on net assets attributable to unit holders/ net asset value RM
<b>2026</b>		
-5%	1,875,481,156	(98,709,534)
0%	1,974,190,690	-
5%	2,072,900,225	98,709,534

% Change in price of financial assets at FVTPL	Market value RM	Impact on net assets attributable to unit holders/ net asset value RM
<b>2025</b>		
-5%	1,499,640,741	(78,928,460)
0%	1,578,569,201	-
5%	1,657,497,661	78,928,460

## (ii) Interest rate risk

In general, when interest rates rise, prices of fixed income securities will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold a fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's net asset value and net assets attributable to unit holders to movements in prices of unquoted fixed income securities held by the Fund at the end of the reporting year as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (100 basis points) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on net assets attributable to unit holders/ net asset value	
	2026 RM	2025 RM
+1%	(58,418,070)	(42,480,839)
-1%	60,551,982	42,480,840

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions are not material as the deposits with licensed financial institutions are placed on a short term basis.

## (b) Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligation resulting in financial loss to the Fund.

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the net asset value of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

For amount due from brokers/dealers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities. The credit/default risk is minimal as all transactions in unquoted fixed income securities are settled/paid upon delivery using approved brokers/dealers.

The following table sets out the credit risk concentration of the Fund at the end of each reporting year:

	Cash and cash equivalents RM	Term deposits RM	Amount due from brokers/dealer RM	Amount due from the Manager - creation of units RM	Interest receivable RM	Financial assets at FVTPL RM	Total RM
<b>2026</b>							
- AAA	1,381,376,836	430,376,407	9,132,138	-	-	-	1,820,885,381
- AA1/AA+	-	60,556,274	-	-	-	-	60,556,274
- AA3/AA-	52,604,399	-	-	-	-	-	52,604,399
- NR#	-	-	-	49,000,533	4,471,050	1,989,561,532	2,043,033,115
<b>Total</b>	<b>1,433,981,235</b>	<b>490,932,681</b>	<b>9,132,138</b>	<b>49,000,533</b>	<b>4,471,050</b>	<b>1,989,561,532</b>	<b>3,977,079,169</b>
<b>2025</b>							
- AAA	685,576,365	643,604,011	-	-	-	-	1,329,180,376
- AA3/AA-	201,160,897	-	-	-	-	-	201,160,897
- NR#	-	-	-	47,520	-	1,595,359,150	1,595,406,670
<b>Total</b>	<b>886,737,262</b>	<b>643,604,011</b>	<b>-</b>	<b>47,520</b>	<b>-</b>	<b>1,595,359,150</b>	<b>3,125,747,943</b>

# The unquoted fixed income securities are not rated as the unquoted fixed income securities are guaranteed and issued by the Government of Malaysia.

All financial assets of the Fund are neither past due nor impaired.

### (c) Liquidity risk

Liquidity risk is the risk that investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower net asset value of the Fund.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise cash at banks, deposits with licensed financial institutions and other instruments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the end of each reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	1 month to 1 year RM	Total RM
<b>2026</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	521,567	-	521,567
Amount due to the Trustee	67,708	-	67,708
Other payables and accruals	-	11,448	11,448
Net assets attributable to unit holders*	3,976,480,328	-	3,976,480,328
Contractual undiscounted cash flows	3,977,069,603	11,448	3,977,081,051
<b>2025</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	390,812	-	390,812
Amount due to the Trustee	23,958	-	23,958
Other payables and accruals	-	14,688	14,688
Net assets attributable to unit holders*	3,125,320,367	-	3,125,320,367
Contractual undiscounted cash flows	3,125,735,137	14,688	3,125,749,825

\* Outstanding units are redeemed on demand at the unit holders option. However the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holder of these instruments typically retain them for the medium to long term.

### (d) Capital risk

The capital of the Fund is represented by the net assets attributable to the unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

### (e) 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 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 year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial year. 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>2026</b>				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	- 1,989,561,532		- 1,989,561,532	
<b>2025</b>				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	- 1,595,359,150		- 1,595,359,150	

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

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

#### 4. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2026 RM	2025 RM
Interest income from:		
- Deposits with licensed financial institutions	60,056,552	24,889,645
- Auto-sweep facility bank account	749,324	145,729
	<u>60,805,876</u>	<u>25,035,374</u>

#### 5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, 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 year ended 28 February 2026, the management fee are recognised at a rate of 0.40% (2025: 0.40%) and 0.15% (2025: 0.15%) per annum for Class A and Class D respectively.

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

#### 6. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.03% per annum subject to a minimum of RM12,000 per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 28 February 2026, the Trustee's fee is recognised at a rate of 0.01% (2025: 0.01%) per annum of the Fund's net asset value, subject to a minimum of RM12,000 per annum and capped at RM500,000 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

	2026 RM	2025 RM
Distributions to unit holders are derived from the following sources:		
Prior financial years' realised income	8,575,743	3,697,862
Interest income from financial assets measured at FVTPL and amortised cost	115,302,607	57,591,138
Less: Expenses	(5,906,342)	(3,499,702)
Net distributions amount	<u>117,972,008</u>	<u>57,789,298</u>
Gross/net distributions per unit (sen) - Class A	<u>3.2000</u>	<u>2.6960</u>
Gross/net distributions per unit (sen) - Class D	<u>3.4500</u>	<u>2.9350</u>

### Date of Entitlement

#### 19 March 2025 / 18 March 2024

Gross/net distribution per unit (sen)		
- Class A	0.2600	0.2060
- Class D	<u>0.2800</u>	<u>0.2240</u>

#### 18 April 2025 / 18 April 2024

Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2180
- Class D	<u>0.3000</u>	<u>0.2380</u>

#### 19 May 2025 / 20 May 2024

Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2090
- Class D	<u>0.3000</u>	<u>0.2300</u>

#### 18 June 2025 / 18 June 2024

Gross/net distribution per unit (sen)		
- Class A	0.2800	0.1890
- Class D	<u>0.3000</u>	<u>0.2090</u>

#### 18 July 2025 / 18 July 2024

Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2170
- Class D	<u>0.3000</u>	<u>0.2360</u>

#### 18 August 2025 / 19 August 2024

Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2300
- Class D	<u>0.3000</u>	<u>0.2510</u>

	2026 RM	2025 RM
<b>18 September 2025 / 18 September 2024</b>		
Gross/net distribution per unit (sen)		
- Class A	0.2700	0.2220
- Class D	<u>0.3000</u>	<u>0.2420</u>
<b>21 October 2025 / 18 October 2024</b>		
Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2450
- Class D	<u>0.2900</u>	<u>0.2650</u>
<b>18 November 2025 / 18 November 2024</b>		
Gross/net distribution per unit (sen)		
- Class A	0.2200	0.2100
- Class D	<u>0.2500</u>	<u>0.2300</u>
<b>18 December 2025 / 18 December 2024</b>		
Gross/net distribution per unit (sen)		
- Class A	0.2500	0.2300
- Class D	<u>0.2700</u>	<u>0.2500</u>
<b>19 January 2026 / 20 January 2025</b>		
Gross/net distribution per unit (sen)		
- Class A	0.2600	0.2600
- Class D	<u>0.2800</u>	<u>0.2800</u>
<b>19 February 2026 / 18 February 2025</b>		
Gross/net distribution per unit (sen)		
- Class A	0.2600	0.2600
- Class D	<u>0.2800</u>	<u>0.2800</u>

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

	Income RM	%	Capital RM	%
<b>2026</b>	<u>117,972,008</u>	100.00	-	-
<b>2025</b>	<u>57,789,298</u>	100.00	-	-

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

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

Included in the above distributions was an amount of RM8,575,743 (2025: RM3,697,862) derived from prior financial years' realised income.

## 8. TAXATION

	2026 RM	2025 RM
Tax charge for the financial year:		
Current taxation	-	-

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

	2026 RM	2025 RM
Profit before finance cost and taxation	11,397,054	5,772,765
Taxation at Malaysian statutory rate of 24% (2025: 24%)	2,735,293	1,385,464
Tax effects of:		
Investment income not subject to tax	(32,535,133)	(16,130,503)
Expenses not deductible for tax purposes	28,451,465	13,915,909
Restriction on tax deductible expenses for unit trust fund	1,348,375	829,130
Taxation	-	-

## 9. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Short term deposits with licensed financial institutions	1,383,255,863	886,717,350
Cash at banks	50,725,372	19,912
	<u>1,433,981,235</u>	<u>886,737,262</u>

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

	2026 %	2025 %
Short term deposits with licensed financial institutions	3.59	4.01

Deposits with licensed financial institutions have an average remaining maturity of 28 days (2025: 19 days).

## 10. TERM DEPOSITS

	2026 RM	2025 RM
Deposits with licensed financial institutions	490,932,681	643,604,011

The weighted average effective rate of return per annum are as follows:

	2026 %	2025 %
Deposits with licensed financial institutions	3.69	3.87

Deposits with licensed financial institutions have an average remaining maturity of 30 days (2025: 112 days).

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

	2026 RM	2025 RM
<b>Financial assets at FVTPL:</b>		
Unquoted fixed income securities	1,989,561,532	1,595,359,150
<b>Net gain on financial assets at FVTPL:</b>		
Realised gain/(loss) on disposals	426,828	(717,542)
Changes in unrealised fair values	14,682,683	4,720,771
	<u>15,109,511</u>	<u>4,003,229</u>

Financial assets at FVTPL as at 28 February 2026 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<u>Government Investment Issues</u>				
3.599% Government of Malaysia 31/07/2028	298,400,000	300,824,815	302,719,990	7.61
3.635% Government of Malaysia 30/08/2030	246,000,000	250,498,823	249,911,232	6.28
4.130% Government of Malaysia 09/07/2029	210,000,000	215,662,283	217,731,887	5.48
4.369% Government of Malaysia 31/10/2028	130,000,000	134,662,263	136,012,963	3.42
	884,400,000	901,648,184	906,376,072	22.79
<u>Malaysian Government Securities</u>				
3.336% Government of Malaysia 15/05/2030	70,000,000	70,933,788	70,893,788	1.78
3.519% Government of Malaysia 20/04/2028	70,000,000	70,952,394	71,593,285	1.80
3.733% Government of Malaysia 15/06/2028	60,000,000	61,223,969	61,331,651	1.54
3.885% Government of Malaysia 15/08/2029	140,000,000	143,090,029	143,374,348	3.61
4.498% Government of Malaysia 15/04/2030	80,000,000	85,055,728	85,090,343	2.14
4.504% Government of Malaysia 30/04/2029	200,000,000	209,384,150	211,260,961	5.31
	620,000,000	640,640,058	643,544,376	16.18
<u>Securities Guaranteed by Government of Malaysia</u>				
3.47% Danainfra Nasional Berhad 26/09/2029 - IMTN Tranche 12	5,000,000	5,041,067	5,098,153	0.13
3.99% Danainfra Nasional Berhad 06/04/2029 - IMTN Tranche No 117	30,000,000	30,800,971	31,085,421	0.78
4.08% Danainfra Nasional Berhad 30/03/2029 - IMTN Tranche No 86	100,000,000	103,900,464	104,001,890	2.62
4.12% Danainfra Nasional Berhad 17/08/2029 - IMTN Tranche No 122	5,000,000	5,074,004	5,135,944	0.13
4.47% Danainfra Nasional Berhad 24/11/2028 - IMTN Tranche No 81	10,000,000	10,324,852	10,430,343	0.25
4.55% Danainfra Nasional Berhad 02/05/2028 - IMTN Tranche 2	5,000,000	5,166,526	5,210,298	0.13
4.58% Danainfra Nasional Berhad 31/10/2028 - IMTN Tranche No 11	25,000,000	25,963,781	26,223,962	0.66

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
4.63% Danainfra Nasional Berhad 23/11/2029 - IMTN Tranche No 128	10,000,000	10,433,673	10,572,244	0.27
3.30% Lembaga Pembiayaan Perumahan Sektor Awam 09/10/2030 - IMTN Tranche No 15	20,000,000	20,258,575	20,163,975	0.51
3.30% Lembaga Pembiayaan Perumahan Sektor Awam 13/02/2030 - IMTN Tranche No 36	10,000,000	10,025,518	9,986,766	0.25
4.12% Lembaga Pembiayaan Perumahan Sektor Awam 24/08/2029 - IMTN Tranche No 65	30,000,000	30,457,053	30,778,545	0.77
4.20% Lembaga Pembiayaan Perumahan Sektor Awam 25/08/2032 - IMTN Tranche No 67	10,000,000	10,423,603	10,399,303	0.26
4.39% Lembaga Pembiayaan Perumahan Sektor Awam 31/10/2028 - IMTN Tranche No 24	10,000,000	10,332,924	10,424,634	0.26
4.34% Pengurusan Air SPV Berhad 07/02/2029 - IMTN (GG) Issue No 37	50,000,000	51,795,046	51,568,904	1.30
3.25% PR1MA Corporation Malaysia 30/07/2030 - IMTN 09	10,000,000	10,009,000	9,982,512	0.25
4.58% Prasarana Malaysia Berhad 29/08/2028 - IMTN Tranche 2	25,000,000	25,761,474	25,788,024	0.65
4.62% Prasarana Malaysia Berhad 08/03/2028 - IMTN Series 5	20,000,000	20,809,577	20,976,882	0.53
4.64% Prasarana Malaysia Berhad 22/03/2030 - IMTN Series 3	10,000,000	10,745,812	10,684,255	0.27
3.73% Prasarana Malaysia Berhad 01/12/2028 - Sukuk Murabahah S20	10,000,000	10,126,590	10,206,229	0.26
4.00% Prasarana Malaysia Berhad 06/09/2027 - Sukuk Murabahah T2	20,000,000	20,519,717	20,612,170	0.52
4.44% Prasarana Malaysia Berhad 03/12/2027 - Sukuk Murabahah S9	10,000,000	10,242,655	10,310,630	0.26
	425,000,000	438,212,882	439,641,084	11.06
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b>1,929,400,000</b>	<b>1,980,501,124</b>	<b>1,989,561,532</b>	<b>50.03</b>
<b>TOTAL INVESTMENTS</b>	<b>1,929,400,000</b>	<b>1,980,501,124</b>	<b>1,989,561,532</b>	<b>50.03</b>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL</b>			<b>9,060,408</b>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>			<b>1,989,561,532</b>	

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<u>Government Investment Issues</u>				
3.599% Government of Malaysia 31/07/2028	200,000,000	201,392,869	200,876,635	6.43
3.726% Government of Malaysia 31/03/2026	134,000,000	137,016,904	136,620,922	4.37
4.130% Government of Malaysia 09/07/2029	150,000,000	154,555,054	153,917,776	4.92
4.369% Government of Malaysia 31/10/2028	130,000,000	135,636,364	135,434,463	4.34
	614,000,000	628,601,191	626,849,796	20.06
<u>Malaysian Government Securities</u>				
3.502% Government of Malaysia 31/05/2027	110,000,000	112,122,785	111,117,050	3.56
3.519% Government of Malaysia 20/04/2028	100,000,000	101,399,325	101,356,121	3.24
3.733% Government of Malaysia 15/06/2028	60,000,000	61,538,310	60,808,451	1.95
3.900% Government of Malaysia 30/11/2026	140,000,000	143,978,443	142,669,400	4.56
3.955% Government of Malaysia 15/09/2025	130,000,000	133,245,929	132,872,408	4.25
4.504% Government of Malaysia 30/04/2029	150,000,000	158,018,058	157,613,221	5.04
	690,000,000	710,302,850	706,436,651	22.60
<u>Securities Guaranteed by Government of Malaysia</u>				
3.47% Danainfra Nasional Berhad 26/09/2029 - IMTN Tranche 12	5,000,000	5,032,564	5,039,853	0.16
3.99% Danainfra Nasional Berhad 06/04/2029 - IMTN Tranche No 117	30,000,000	30,898,766	30,909,621	0.99
4.08% Danainfra Nasional Berhad 30/03/2029 - IMTN Tranche No 86	30,000,000	30,963,036	31,048,167	0.99
4.12% Danainfra Nasional Berhad 17/08/2029 - IMTN Tranche No 122	5,000,000	5,092,742	5,107,058	0.16
4.47% Danainfra Nasional Berhad 24/11/2028 - IMTN Tranche No 81	10,000,000	10,396,327	10,421,143	0.33

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
4.55% Danainfra Nasional Berhad 02/05/2028 - IMTN Tranche 2	5,000,000	5,206,431	5,218,275	0.17
4.58% Danainfra Nasional Berhad 31/10/2028 - IMTN Tranche No 11	25,000,000	26,168,091	26,228,462	0.84
4.63% Danainfra Nasional Berhad 23/11/2029 - IMTN Tranche No 128	10,000,000	10,508,807	10,542,675	0.34
4.12% Lembaga Pembiayaan Perumahan Sektor Awam 24/08/2029 - IMTN Tranche No 65	30,000,000	30,574,288	30,609,945	0.98
4.39% Lembaga Pembiayaan Perumahan Sektor Awam 31/10/2028 - IMTN Tranche No 24	10,000,000	10,398,447	10,419,634	0.33
2.88% Malaysia Rail Link Sdn Bhd 23/07/2026 - IMTN	20,000,000	20,058,389	19,881,389	0.64
4.63% Pengurusan Air SPV Berhad 05/02/2026 - IMTN Issue No 23	5,000,000	5,095,753	5,069,672	0.16
2.98% Prasarana Malaysia Berhad 27/08/2026 - IMTN Series 1	10,000,000	10,001,633	9,931,133	0.32
4.47% Prasarana Malaysia Berhad 26/02/2026 - IMTN Series 8	15,000,000	15,236,375	15,158,361	0.49
4.62% Prasarana Malaysia Berhad 08/03/2028 - IMTN Series 5	20,000,000	20,980,123	21,032,951	0.67
3.73% Prasarana Malaysia Berhad 01/12/2028 - Sukuk Murabahah S20	10,000,000	10,139,185	10,132,229	0.33
4.44% Prasarana Malaysia Berhad 03/12/2027 - Sukuk Murabahah S9	10,000,000	10,316,972	10,333,930	0.33
2.38% PR1MA Corporation Malaysia 30/07/2025 - IMTN	5,000,000	5,009,455	4,988,205	0.16
	255,000,000	262,077,384	262,072,703	8.39
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b>1,559,000,000</b>	<b>1,600,981,425</b>	<b>1,595,359,150</b>	<b>51.05</b>
<b>TOTAL INVESTMENTS</b>	<b>1,559,000,000</b>	<b>1,600,981,425</b>	<b>1,595,359,150</b>	<b>51.05</b>
<b>UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL</b>		<b>(5,622,275)</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>1,595,359,150</b>		

## 12. UNITS IN CIRCULATION

	2026 No. of units	2025 No. of units
Class A (i)	159,369,610	163,568,531
Class D (ii)	3,759,582,033	2,928,369,587
	<u>3,918,951,643</u>	<u>3,091,938,118</u>
(i) Class A		
At the beginning of the financial year	163,568,531	735,152,799
Add: Creation of units during the financial year		
- Arising from applications	77,833,632	75,777,925
- Arising from distributions	1,956,011	3,579,774
Less: Cancellation of units during the financial year	<u>(83,988,564)</u>	<u>(650,941,967)</u>
At the end of the financial year	<u>159,369,610</u>	<u>163,568,531</u>
(ii) Class D		
At the beginning of the financial year	2,928,369,587	972,796,110
Add: Creation of units during the financial year		
- Arising from applications	1,456,473,344	2,214,400,877
- Arising from distributions	26,809,221	10,287,067
Less: Cancellation of units during the financial year	<u>(652,070,119)</u>	<u>(269,114,467)</u>
At the end of the financial year	<u>3,759,582,033</u>	<u>2,928,369,587</u>

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

	2026 %	2025 %
TER	<u>0.18</u>	<u>0.19</u>

Total expense ratio includes management fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses for the financial year divided by the Fund's average net asset value calculated on a daily basis and is calculated as follows:

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

Where;

- A = Management fee
- B = Trustee's fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses
- F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM3,493,662,490 (2025: RM1,878,703,786).

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

	2026 Times	2025 Times
PTR	0.24	0.34

PTR is derived from the following calculation:

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

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

Where;

total acquisitions for the financial year  
= RM1,035,101,950 (2025: RM815,621,500)

total disposals for the financial year  
= RM648,107,454 (2025: RM443,482,223)

#### 15. 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
HLIB Nominees (Asing) Sdn Bhd	Subsidiary of the ultimate holding company of the Manager
HLIB 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

#### Units held by parties related to the Manager

	2026		2025	
	Units	RM	Units	RM
HLB Nominees (Tempatan) Sdn Bhd				
- Class A	9,016,232	9,192,049	5,681,697	5,770,331
HLIB Nominees (Asing) Sdn Bhd				
- Class D	52,946	53,714	-	-
HLIB Nominees (Tempatan) Sdn Bhd				
- Class D	165,399	167,797	-	-
Hong Leong Bank Berhad				
- Class D	1,978,290,660	2,006,975,875	1,978,630,962	1,999,406,587
Hong Leong Capital Berhad				
- Class D	78,606,510	79,746,304	78,606,510	79,431,878
Hong Leong Financial Group Berhad				
- Class D	409,973,701	415,918,320	149,813,995	151,387,042
MSIG Insurance (Malaysia) Bhd				
- Class D	346,969,635	352,000,695	346,969,635	350,612,816
	<u>2,823,075,083</u>	<u>2,864,054,754</u>	<u>2,559,702,799</u>	<u>2,586,608,654</u>

The above units were transacted at the prevailing market price.

The units held by HLB Nominees (Tempatan) Sdn Bhd, HLIB Nominees (Asing) Sdn Bhd and HLIB Nominees (Tempatan) Sdn Bhd, subsidiaries of ultimate holding company of the Manager, is under the nominees structure.

No units were held by the Manager as at 28 February 2026 and 28 February 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.

	2026 RM	2025 RM
<u>Related party balances</u>		
Deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	695,709,249	534,713,570
- Hong Leong Islamic Bank Berhad	388,687,381	220,553,525
Cash at bank:		
- Hong Leong Bank Berhad	50,725,372	19,912
	<u>1,135,122,002</u>	<u>755,287,007</u>
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	22,543,185	8,559,933
- Hong Leong Islamic Bank Berhad	11,680,521	4,551,274
- Hong Leong Investment Bank Berhad	1,884	485,883
	<u>34,225,590</u>	<u>13,597,090</u>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	749,324	145,729
Purchase of unquoted fixed income securities:		
- Hong Leong Bank Berhad	508,566,651	407,525,651
- Hong Leong Investment Bank Berhad	16,062,237	102,392,151
	<u>524,628,888</u>	<u>509,917,802</u>
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	388,738,110	131,363,777

## 16. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %
<b>2026</b>		
Hong Leong Bank Berhad*	897,304,761	53.33
CIMB Bank Berhad	424,579,166	25.23
CIMB Islamic Bank Berhad	241,664,162	14.36
AmBank (M) Berhad	43,281,552	2.57
Bank Islam Malaysia Berhad	34,747,833	2.07
RHB Investment Bank Berhad	19,980,770	1.19
Hong Leong Investment Bank Berhad*	16,062,237	0.95
Malayan Banking Berhad	5,000,000	0.30
	<u>1,682,620,481</u>	<u>100.00</u>
<b>2025</b>		
Hong Leong Bank Berhad*	538,889,428	42.69
CIMB Islamic Bank Berhad	427,171,398	33.84
CIMB Bank Berhad	113,483,059	8.99
Hong Leong Investment Bank Berhad*	102,392,151	8.11
Malayan Banking Berhad	80,401,113	6.37
	<u>1,262,337,149</u>	<u>100.00</u>

\* Transactions with brokers/dealers related to the Manager.

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

## 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager on 27 April 2026.

# Performance Data

for the Financial Years Ended 28/29 February

		Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
<b>A. (i) Portfolio Compositions:</b>				
	Government Guaranteed Securities	11.06	8.39	9.76
	Government Securities	38.97	42.66	64.19
	<b>Deposits &amp; Cash Equivalents</b>	<b>49.97</b>	<b>48.95</b>	<b>26.05</b>
<b>(ii) Total Net Asset Value</b>				
(ex-distribution)	Class A	<b>RM162,480,006</b>	RM166,116,099	RM742,286,082
	Class D	<b>RM3,814,000,322</b>	RM2,959,204,268	RM977,242,056
<b>(iii) Net Asset Value Per Unit</b>				
(ex-distribution)	Class A	<b>RM1.0194</b>	RM1.0156	RM1.0097
	Class D	<b>RM1.0144</b>	RM1.0105	RM1.0046
<b>Units in Circulation</b>				
(ex-distribution)	Class A	<b>159,369,610</b>	163,568,531	735,152,799
	Class D	<b>3,759,582,033</b>	2,928,369,587	972,796,110
<b>(iv) Highest/Lowest NAV Per Unit</b>				
(ex-distribution)	Class A:			
	Highest NAV Per Unit	<b>RM1.0236</b>	RM1.0172	RM1.0119
	Lowest NAV Per Unit	<b>RM1.0154</b>	RM1.0068	RM1.0042
	Class D:			
	Highest NAV Per Unit	<b>RM1.0187</b>	RM1.0123	RM1.0069
	Lowest NAV Per Unit	<b>RM1.0103</b>	RM1.0017	RM0.9991
<b>(v) Total Return of the Fund*</b>				
- Capital Growth	Class A	<b>3.57%</b>	3.30%	3.38%
- Income Distribution	Class A	<b>0.37%</b>	0.58%	0.49%
	Class A	<b>3.20%</b>	2.72%	2.89%
<b>Total Return of the Fund*</b>				
- Capital Growth	Class D	<b>3.86%</b>	3.56%	3.63%
- Income Distribution	Class D	<b>0.39%</b>	0.59%	0.48%
	Class D	<b>3.47%</b>	2.97%	3.15%
<b>(vi) The distribution (gross) is made out of (Class A):-</b>				
- The Fund's Capital		<b>0.0000 sen/unit</b>	0.0000 sen/unit	0.0000 sen/unit
- The Fund's Income		<b>3.2000 sen/unit</b>	2.6960 sen/unit	2.8640 sen/unit
- Total Distribution Amount		<b>3.2000 sen/unit</b>	2.6960 sen/unit	2.8640 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		<b>0%</b>	0%	0%
- The Fund's Income (% of Total Distribution Amount)		<b>100%</b>	100%	100%
<b>The distribution (gross) is made out of (Class D):-</b>				
- The Fund's Capital		<b>0.0000 sen/unit</b>	0.0000 sen/unit	0.0000 sen/unit
- The Fund's Income		<b>3.4500 sen/unit</b>	2.9350 sen/unit	3.0970 sen/unit
- Total Distribution Amount		<b>3.4500 sen/unit</b>	2.9350 sen/unit	3.0970 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		<b>0%</b>	0%	0%
- The Fund's Income (% of Total Distribution Amount)		<b>100%</b>	100%	100%
<b>(vii) Distribution Per Unit</b>				
<b>Class A</b>				
	Additional Units	-	-	-
	Distribution (Gross)	<b>0.2600 sen/unit</b>	0.2060 sen/unit	0.2280 sen/unit
	Distribution (Net)	<b>0.2600 sen/unit</b>	0.2060 sen/unit	0.2280 sen/unit
	Distribution Date	<b>19/03/2025</b>	18/03/2024	20/03/2023
	Cum-Distribution NAV/Unit	<b>RM1.0178</b>	RM1.0117	RM1.0081
	Ex-Distribution NAV/Unit	<b>RM1.0152</b>	RM1.0097	RM1.0058

# Performance Data

for the Financial Years Ended 28/29 February

	Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2180 sen/unit	0.2350 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2180 sen/unit	0.2350 sen/unit
Distribution Date	<b>18/04/2025</b>	18/04/2024	18/04/2023
Cum-Distribution NAV/Unit	<b>RM1.0194</b>	RM1.0096	RM1.0090
Ex-Distribution NAV/Unit	<b>RM1.0166</b>	RM1.0074	RM1.0067
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2090 sen/unit	0.2530 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2090 sen/unit	0.2530 sen/unit
Distribution Date	<b>19/05/2025</b>	20/05/2024	18/05/2023
Cum-Distribution NAV/Unit	<b>RM1.0215</b>	RM1.0111	RM1.0087
Ex-Distribution NAV/Unit	<b>RM1.0187</b>	RM1.0090	RM1.0061
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.1890 sen/unit	0.2530 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.1890 sen/unit	0.2530 sen/unit
Distribution Date	<b>18/06/2025</b>	18/06/2024	19/06/2023
Cum-Distribution NAV/Unit	<b>RM1.0211</b>	RM1.0120	RM1.0018
Ex-Distribution NAV/Unit	<b>RM1.0183</b>	RM1.0101	RM1.0056
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2170 sen/unit	0.2230 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2170 sen/unit	0.2230 sen/unit
Distribution Date	<b>18/07/2025</b>	18/07/2024	18/07/2023
Cum-Distribution NAV/Unit	<b>RM1.0224</b>	RM1.0139	RM1.0089
Ex-Distribution NAV/Unit	<b>RM1.0196</b>	RM1.0117	RM1.0067
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2300 sen/unit	0.2490 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2300 sen/unit	0.2490 sen/unit
Distribution Date	<b>18/08/2025</b>	19/08/2024	18/08/2023
Cum-Distribution NAV/Unit	<b>RM1.0236</b>	RM1.0168	RM1.0084
Ex-Distribution NAV/Unit	<b>RM1.0208</b>	RM1.0145	RM1.0059
Additional Units	–	–	–
Distribution (Gross)	<b>0.2700 sen/unit</b>	0.2220 sen/unit	0.2510 sen/unit
Distribution (Net)	<b>0.2700 sen/unit</b>	0.2220 sen/unit	0.2510 sen/unit
Distribution Date	<b>18/09/2025</b>	18/09/2024	18/09/2023
Cum-Distribution NAV/Unit	<b>RM1.0228</b>	RM1.0168	RM1.0082
Ex-Distribution NAV/Unit	<b>RM1.0201</b>	RM1.0146	RM1.0057
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2450 sen/unit	0.2280 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2450 sen/unit	0.2280 sen/unit
Distribution Date	<b>21/10/2025</b>	18/10/2024	18/10/2023
Cum-Distribution NAV/Unit	<b>RM1.0215</b>	RM1.0161	RM1.0068
Ex-Distribution NAV/Unit	<b>RM1.0187</b>	RM1.0136	RM1.0045
Additional Units	–	–	–
Distribution (Gross)	<b>0.2200 sen/unit</b>	0.2100 sen/unit	0.2530 sen/unit
Distribution (Net)	<b>0.2200 sen/unit</b>	0.2100 sen/unit	0.2530 sen/unit
Distribution Date	<b>18/11/2025</b>	18/11/2024	20/11/2023
Cum-Distribution NAV/Unit	<b>RM1.0210</b>	RM1.0151	RM1.0094
Ex-Distribution NAV/Unit	<b>RM1.0188</b>	RM1.0130	RM1.0069

# Performance Data

for the Financial Years Ended 28/29 February

	Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
Additional Units	–	–	–
Distribution (Gross)	<b>0.2500 sen/unit</b>	0.2300 sen/unit	0.2060 sen/unit
Distribution (Net)	<b>0.2500 sen/unit</b>	0.2300 sen/unit	0.2060 sen/unit
Distribution Date	<b>18/12/2025</b>	18/12/2024	18/12/2023
Cum-Distribution NAV/Unit	<b>RM1.0210</b>	RM1.0159	RM1.0101
Ex-Distribution NAV/Unit	<b>RM1.0185</b>	RM1.0136	RM1.0080
Additional Units	–	–	–
Distribution (Gross)	<b>0.2600 sen/unit</b>	0.2600 sen/unit	0.2410 sen/unit
Distribution (Net)	<b>0.2600 sen/unit</b>	0.2600 sen/unit	0.2410 sen/unit
Distribution Date	<b>19/01/2026</b>	20/01/2025	18/01/2024
Cum-Distribution NAV/Unit	<b>RM1.0210</b>	RM1.0170	RM1.0110
Ex-Distribution NAV/Unit	<b>RM1.0184</b>	RM1.0144	RM1.0086
Additional Units	–	–	–
Distribution (Gross)	<b>0.2600 sen/unit</b>	0.2600 sen/unit	0.2440 sen/unit
Distribution (Net)	<b>0.2600 sen/unit</b>	0.2600 sen/unit	0.2440 sen/unit
Distribution Date	<b>19/02/2026</b>	18/02/2025	19/02/2024
Cum-Distribution NAV/Unit	<b>RM1.0214</b>	RM1.0172	RM1.0119
Ex-Distribution NAV/Unit	<b>RM1.0188</b>	RM1.0146	RM1.0094
<b>Class D</b>			
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2240 sen/unit	0.2450 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2240 sen/unit	0.2450 sen/unit
Distribution Date	<b>19/03/2025</b>	18/03/2024	20/03/2023
Cum-Distribution NAV/Unit	<b>RM1.0129</b>	RM1.0067	RM1.0031
Ex-Distribution NAV/Unit	<b>RM1.0101</b>	RM1.0045	RM1.0007
Additional Units	–	–	–
Distribution (Gross)	<b>0.3000 sen/unit</b>	0.2380 sen/unit	0.2540 sen/unit
Distribution (Net)	<b>0.3000 sen/unit</b>	0.2380 sen/unit	0.2540 sen/unit
Distribution Date	<b>18/04/2025</b>	18/04/2024	18/04/2023
Cum-Distribution NAV/Unit	<b>RM1.0145</b>	RM1.0047	RM1.0041
Ex-Distribution NAV/Unit	<b>RM1.0115</b>	RM1.0023	RM1.0015
Additional Units	–	–	–
Distribution (Gross)	<b>0.3000 sen/unit</b>	0.2300 sen/unit	0.2720 sen/unit
Distribution (Net)	<b>0.3000 sen/unit</b>	0.2300 sen/unit	0.2720 sen/unit
Distribution Date	<b>19/05/2025</b>	20/05/2024	18/05/2023
Cum-Distribution NAV/Unit	<b>RM1.0165</b>	RM1.0062	RM1.0037
Ex-Distribution NAV/Unit	<b>RM1.0135</b>	RM1.0039	RM1.0010
Additional Units	–	–	–
Distribution (Gross)	<b>0.3000 sen/unit</b>	0.2090 sen/unit	0.2740 sen/unit
Distribution (Net)	<b>0.3000 sen/unit</b>	0.2090 sen/unit	0.2740 sen/unit
Distribution Date	<b>18/06/2025</b>	18/06/2024	19/06/2023
Cum-Distribution NAV/Unit	<b>RM1.0161</b>	RM1.0071	RM1.0032
Ex-Distribution NAV/Unit	<b>RM1.0131</b>	RM1.0050	RM1.0005
Additional Units	–	–	–
Distribution (Gross)	<b>0.3000 sen/unit</b>	0.2360 sen/unit	0.2420 sen/unit
Distribution (Net)	<b>0.3000 sen/unit</b>	0.2360 sen/unit	0.2420 sen/unit
Distribution Date	<b>18/07/2025</b>	18/07/2024	18/07/2023
Cum-Distribution NAV/Unit	<b>RM1.0175</b>	RM1.0090	RM1.0039
Ex-Distribution NAV/Unit	<b>RM1.0145</b>	RM1.0066	RM1.0015

## Performance Data

for the Financial Years Ended 28/29 February

	Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
Additional Units	–	–	–
Distribution (Gross)	<b>0.3000 sen/unit</b>	0.2510 sen/unit	0.2690 sen/unit
Distribution (Net)	<b>0.3000 sen/unit</b>	0.2510 sen/unit	0.2690 sen/unit
Distribution Date	<b>18/08/2025</b>	19/08/2024	18/08/2023
Cum-Distribution NAV/Unit	<b>RM1.0187</b>	RM1.0118	RM1.0035
Ex-Distribution NAV/Unit	<b>RM1.0157</b>	RM1.0093	RM1.0008
Additional Units	–	–	–
Distribution (Gross)	<b>0.3000 sen/unit</b>	0.2420 sen/unit	0.2710 sen/unit
Distribution (Net)	<b>0.3000 sen/unit</b>	0.2420 sen/unit	0.2710 sen/unit
Distribution Date	<b>18/09/2025</b>	18/09/2024	18/09/2023
Cum-Distribution NAV/Unit	<b>RM1.0179</b>	RM1.0118	RM1.0033
Ex-Distribution NAV/Unit	<b>RM1.0149</b>	RM1.0094	RM1.0006
Additional Units	–	–	–
Distribution (Gross)	<b>0.2900 sen/unit</b>	0.2650 sen/unit	0.2470 sen/unit
Distribution (Net)	<b>0.2900 sen/unit</b>	0.2650 sen/unit	0.2470 sen/unit
Distribution Date	<b>21/10/2025</b>	18/10/2024	18/10/2023
Cum-Distribution NAV/Unit	<b>RM1.0165</b>	RM1.0112	RM1.0018
Ex-Distribution NAV/Unit	<b>RM1.0136</b>	RM1.0085	RM0.9993
Additional Units	–	–	–
Distribution (Gross)	<b>0.2500 sen/unit</b>	0.2300 sen/unit	0.2740 sen/unit
Distribution (Net)	<b>0.2500 sen/unit</b>	0.2300 sen/unit	0.2740 sen/unit
Distribution Date	<b>18/11/2025</b>	18/11/2024	20/11/2023
Cum-Distribution NAV/Unit	<b>RM1.0161</b>	RM1.0102	RM1.0044
Ex-Distribution NAV/Unit	<b>RM1.0136</b>	RM1.0079	RM1.0017
Additional Units	–	–	–
Distribution (Gross)	<b>0.2700 sen/unit</b>	0.2500 sen/unit	0.2240 sen/unit
Distribution (Net)	<b>0.2700 sen/unit</b>	0.2500 sen/unit	0.2240 sen/unit
Distribution Date	<b>18/12/2025</b>	18/12/2024	18/12/2023
Cum-Distribution NAV/Unit	<b>RM1.0161</b>	RM1.0110	RM1.0051
Ex-Distribution NAV/Unit	<b>RM1.0134</b>	RM1.0085	RM1.0029
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2800 sen/unit	0.2620 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2800 sen/unit	0.2620 sen/unit
Distribution Date	<b>19/01/2026</b>	20/01/2025	18/01/2024
Cum-Distribution NAV/Unit	<b>RM1.0161</b>	RM1.0121	RM1.0060
Ex-Distribution NAV/Unit	<b>RM1.0133</b>	RM1.0093	RM1.0034
Additional Units	–	–	–
Distribution (Gross)	<b>0.2800 sen/unit</b>	0.2800 sen/unit	0.2630 sen/unit
Distribution (Net)	<b>0.2800 sen/unit</b>	0.2800 sen/unit	0.2630 sen/unit
Distribution Date	<b>19/02/2026</b>	18/02/2025	19/02/2024
Cum-Distribution NAV/Unit	<b>RM1.0164</b>	RM1.0123	RM1.0069
Ex-Distribution NAV/Unit	<b>RM1.0136</b>	RM1.0095	RM1.0043

# Performance Data

## for the Financial Years Ended 28/29 February

	Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
(viii) Total Expense Ratio (TER)	0.18%	0.19%	0.34%
(ix) Portfolio Turnover Ratio (PTR) (times)	0.24#	0.34	0.21
<b>B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 28/02/2026)*</b>			
<b>Class A:</b>			
(i) One year	3.57%		
(ii) Three years	3.54%		
(iii) Five years	2.81%		
<b>Class D:</b>			
(i) One year	3.86%		
(ii) Three years	3.82%		

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

# The PTR decreased by 0.10 times (29.41%) to 0.24 times for the financial year ended 28 February 2026 versus 0.34 times for the financial year ended 28 February 2025 mainly due to higher average net asset value of the Fund.

## Corporate Information

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### Manager

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

### Registered Office

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

### Business Office

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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

### Trustee

CIMB Commerce Trustee Berhad

### Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

### Distributors

Hong Leong Bank Berhad  
Registered Independent Tied Agents with FIMM

## Corporate Directory

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### Head Office

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