

# Hong Leong Money Market Fund

**Annual Report**

Financial Year Ended 30 September 2024

**2023/2024**

Audited



# HONG LEONG MONEY MARKET FUND

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# Manager's Review and Report

## I. FUND INFORMATION

### Fund Name

Hong Leong Money Market Fund ("HLMMF" or "the Fund")

### Fund Category

Money Market

### Fund Type

Income

### Investment Objective

The Fund aims to provide regular income\* while maintaining capital stability\*\* by investing primarily into deposits and money market instruments.

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

Not Applicable

### Benchmark

Maybank Overnight Deposit Rate

### Distribution Policy

Distribution of income\* will be on a quarterly basis, subject to availability of income.

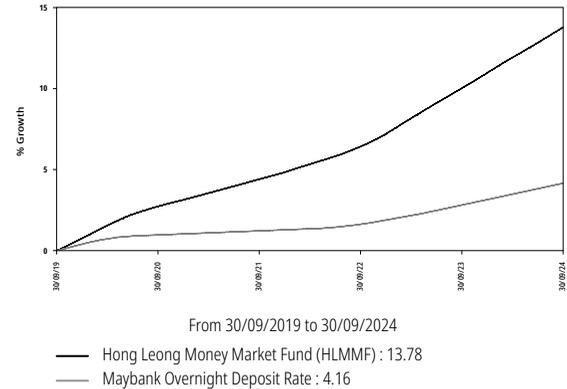
Notes:

\* Income will be distributed in the form of additional Units.

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

## II. FUND PERFORMANCE

**Chart 1: Performance of the Fund versus the benchmark covering the last five financial years**



Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLMMF 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 October 2023 to 30 September 2024.

The Fund posted a return of 3.42% (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 Overnight Deposit Rate registered a return of 1.31%. During the financial year under review, the Fund had distributed 53 times of income distributions to its Unit holders. Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) 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 45-60.

For the five financial years ended 30 September 2024, the Fund registered a return of 13.78% compared to the benchmark's return of 4.16% while distributing a total gross income of 12.8962 sen per unit (net income of 12.8962 sen per unit).

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
<b>HLMMF Return (%)</b>	0.86	1.68	3.42	8.98	13.78	35.18
<b>Benchmark (%)</b>	0.33	0.65	1.31	2.90	4.16	14.26

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

	30-Sep-24	30-Sep-23	Return (%)
NAV Per Unit	RM1.0002*	RM1.0004**	3.42#
Benchmark	1.30%	1.30%	1.31
<b>vs Benchmark (%)</b>	-	-	2.11

\* NAV Per Unit after adjusting income distribution on 30 September 2019.

\*\* Based on the NAV Per Unit on 29 September 2023 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 Net Asset Value attributable to Unit holders is represented by:

	30-Sep-24 (RM)	30-Sep-23 (RM)	Change (%)
Unit Holders' Capital	<b>2,072,133,564</b>	2,191,891,586	(5.46)
Retained Earnings	<b>17,150,017</b>	16,439,340	4.32
<b>Net Asset Value</b>	<b>2,089,283,581</b>	2,208,330,926	(5.39)
<b>Units in Circulation</b>	<b>2,087,645,202</b>	2,207,302,033	(5.42)

**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 30 September**

	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	1.0008	1.0009	1.0085
Lowest NAV Per Unit (RM)	1.0001	1.0001	1.0000
Capital Growth (%)	-0.02	0.01	0.02
Income Distribution (%)	3.44	3.36	1.92
<b>Total Return (%)</b>	<b>3.42</b>	<b>3.37</b>	<b>1.94</b>

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

**Table 5: Average Total Return of the Fund for the financial year ended 30 September 2024**

	1 Year	3 Years	5 Years
Average Total Return (%)	3.42	2.99	2.76

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

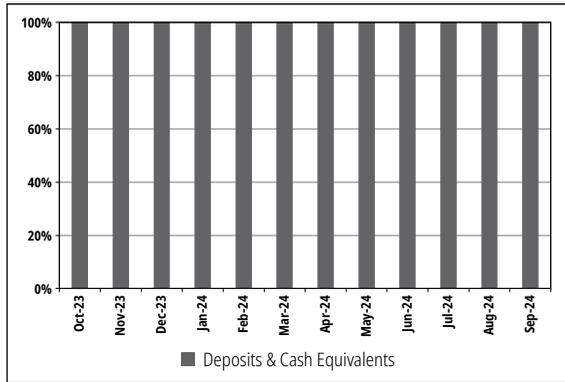
**Table 6: Annual Total Return of the Fund for the financial years ended 30 September**

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	3.42	3.37	1.94	1.62	2.73

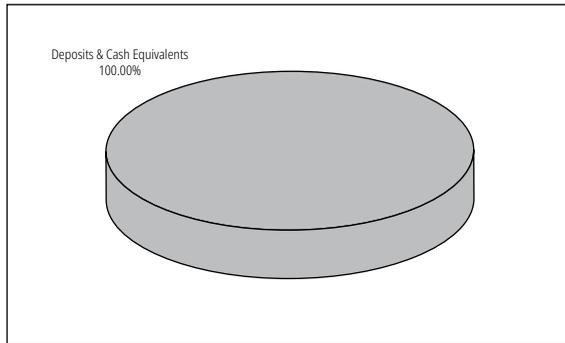
Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLMMF reinvested.

### III. INVESTMENT PORTFOLIO

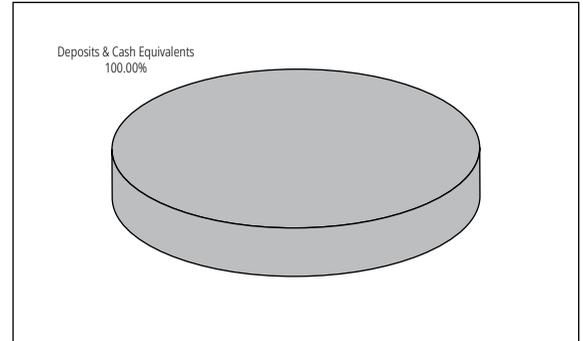
**Chart 2: Asset Allocation – October 2023 to September 2024**



**Chart 3: Sector Allocation as at 30 September 2024**



**Chart 4: Portfolio Composition by Ratings as at 30 September 2024**



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

There have been no significant changes to the core asset allocation of the Fund during the financial year under review.

The Fund’s total NAV is allocated into deposit placements with various financial institutions.

Currently, the Fund’s duration is approximately 1.56 months.

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

There have been no changes in portfolio composition as all investments are being invested with the major local banks in Malaysia.

**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, the Federal Reserve (Fed) decided to reduce the its Fed Funds Target Rate (FFTR) by 50-basis points (bps) to a range of 4.75%-5.00%. It was an aggressive move made by the Fed as market consensus was split between 25-bps or 50-bps cut. This was also the first cut in policy after eight consecutive pauses by the Fed since 25-bps hike in July 2023. The Fed has gained greater confidence that inflation is moving sustainably toward 2.00% target and citing that the risks to achieving its employment and inflation goals are roughly in balance. Fed chair Powell announce that the adjustment of their policy stance will help the labor market continue to enable further progress on inflation as they begin the process of moving towards a more neutral stance and also maintain the strength of United States (US) economy. Meanwhile, the Fed did signal that there would be two more additional cuts as late as November and December 2024.

Malaysia's inflation eased to +1.80% in the month of October and further down to +1.50% both November and December mainly weighed down by slower growth in Restaurants & Hotels and Food & Non-Alcoholic Beverages. This brought the entire year 2023 inflation rate to an average of +2.50% (2022: +3.30%). Moving into 2024, inflation held steady at +1.50% in January and rises to range of +1.80% - 2.00% from February towards July. This is largely due to the increase in Housing, Water, Electricity, Gas & Other Fuels (HWEG) as the implementation of the adjustment in water tariffs for domestic category users. However, in August inflation unexpectedly tapered off to +1.90% from +2.00%. It was weighed down from both Restaurant category of +3.20% in August (July: +3.40%) and Personal Care group +1.60% in August (July: +1.90%).

Meanwhile, Malaysia's real Gross Domestic Product (GDP) expanding at a robust 5.9% in the second quarter of 2024 (first quarter of 2024: 4.2%), exceeding the advanced estimate of 5.8%. The expansion mainly driven by export recovery and domestic demand excluding stocks. The strengthening of goods exports was supported by palm oil, crude petroleum and natural gas. Private consumption accelerated by 6.0% in the second quarter of 2024 (first quarter of 2024: 4.7%) mainly boosted by larger policy support amid implementation of flexible withdrawals from EPF account 3 and supportive labor market as well as festive demand during the quarter. Both private and public investment growing at a faster pace during the quarter due to robust capacity expansion by business. All the economic sectors except mining & quarrying were seen recorded strong positive growth particularly in the services, manufacturing, construction and agriculture sector. Strong recovery of tourism activities continues to support the growth of services sector.

On the monetary end, Bank Negara Malaysia (BNM) continued to maintain the neutral monetary policy stance by leaving the Overnight Policy Rate (OPR) steady at 3.00% as market consensus. This marks the eighth straight meeting that the OPR has been kept unchanged since July 2023. BNM mentioned that future global growth will be sustained by positive labor market conditions, favorable investment flows, implementation of catalytic initiatives under the national master plans and government support measures. BNM also highlighted that the recent recovery of Ringgit due to the shift in global interest rate expectations particularly the US will support Malaysia's positive economic prospects and structural reforms. Nevertheless, BNM expects that resilient domestic spending and exports recovery still be the main factors driving Malaysian economy growth.

#### V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

BNM remains cautious to ongoing developments to inform the assessment on the domestic inflation and growth trajectories going into 2025. BNM also cited that the current stance of monetary policy remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

## STATEMENT BY THE MANAGER

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Malaysia's 2024 full year average inflation is expected +2.00%-3.00% (2023: 2.5%) in line with BNM estimate while awaiting the announcement of further subsidy rationalization measures particularly for fuel. Based on this, BNM is likely remain neutral with no rush to adjust the OPR and maintain at 3.00% for the rest of the year towards 2025.

As such, the Fund will look to increase returns while moderately lengthening duration of money market placements.

### 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 44 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

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  
22 November 2024

## TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the 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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
22 November 2024

## INDEPENDENT AUDITORS' REPORT

### TO THE UNIT HOLDERS OF HONG LEONG MONEY MARKET FUND

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

##### Our Opinion

In our opinion, the financial statements of Hong Leong Money Market Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 2024, 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 30 September 2024, and the statement of comprehensive income, statement of changes in equity 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 44.

##### 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 30 SEPTEMBER 2024**

- (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  
22 November 2024

Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>		
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")	76,162,478	77,296,442
Interest income from financial assets measured at amortised cost	25,880	38,325
	<u>76,188,358</u>	<u>77,334,767</u>
<b>EXPENDITURE</b>		
Management fee	4 (7,152,301)	(7,387,739)
Trustee's fee	5 (165,763)	(170,809)
Auditors' remuneration	(6,600)	(5,650)
Tax agent's fee	(3,410)	(4,100)
Other expenses	(85,345)	(67,924)
	<u>(7,413,419)</u>	<u>(7,636,222)</u>
<b>PROFIT BEFORE TAXATION</b>		
	68,774,939	69,698,545
Taxation	6 -	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		
	<u>68,774,939</u>	<u>69,698,545</u>
Profit after taxation is made up as follows:		
Realised amount	<u>68,774,939</u>	<u>69,698,545</u>
Distributions for the financial year:		
Net distributions	7 68,064,262	69,231,947
Net distributions per unit (sen)	7 3.3340	3.3040
Gross distributions per unit (sen)	7 3.3340	3.3040

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

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Cash at banks		43,258	355,863
Amount due from the Manager			
-creation of units		18,708,655	5,060,751
Financial assets at FVTPL	8	2,071,151,449	2,203,900,622
<b>TOTAL ASSETS</b>		<u>2,089,903,362</u>	<u>2,209,317,236</u>
<b>LIABILITIES</b>			
Amount due to the Manager			
-management fee		595,625	634,079
Amount due to the Trustee		13,788	14,615
Distribution payable		-	328,447
Other payables and accruals		10,368	9,169
<b>TOTAL LIABILITIES</b>		<u>619,781</u>	<u>986,310</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,089,283,581</u>	<u>2,208,330,926</u>
<b>EQUITY</b>			
Unit holders' capital		2,072,133,564	2,191,891,586
Retained earnings		17,150,017	16,439,340
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,089,283,581</u>	<u>2,208,330,926</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	9	<u>2,087,645,202</u>	<u>2,207,302,033</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.0008</u>	<u>1.0005</u>

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 October 2023		2,191,891,586	16,439,340	2,208,330,926
Movement in net asset value:				
Creation of units from applications		1,126,848,770	-	1,126,848,770
Creation of units from distributions		52,596,363	-	52,596,363
Cancellation of units		(1,299,203,155)	-	(1,299,203,155)
Total comprehensive income for the financial year		-	68,774,939	68,774,939
Distributions for the financial year	7	-	(68,064,262)	(68,064,262)
Balance as at 30 September 2024		<u>2,072,133,564</u>	<u>17,150,017</u>	<u>2,089,283,581</u>
Balance as at 1 October 2022		2,466,596,180	15,972,742	2,482,568,922
Movement in net asset value:				
Creation of units from applications		1,144,173,267	-	1,144,173,267
Creation of units from distributions		53,123,008	-	53,123,008
Cancellation of units		(1,472,000,869)	-	(1,472,000,869)
Total comprehensive income for the financial year		-	69,698,545	69,698,545
Distributions for the financial year	7	-	(69,231,947)	(69,231,947)
Balance as at 30 September 2023		<u>2,191,891,586</u>	<u>16,439,340</u>	<u>2,208,330,926</u>

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

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from maturity of deposits with licensed financial institutions	20,308,158,000	17,139,670,000
Placement of deposits with licensed financial institutions	(20,174,796,000)	(16,858,511,000)
Interest income received from financial asset measured at FVTPL and amortised cost	75,575,531	73,219,653
Management fee paid	(7,190,755)	(7,489,458)
Trustee's fee paid	(166,590)	(172,989)
Payment for other fees and expenses	(94,156)	(80,006)
Net cash generated from operating activities	<u>201,486,030</u>	<u>346,636,200</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,113,200,866	1,141,480,009
Payments for cancellation of units	(1,299,203,155)	(1,472,001,869)
Payments for distributions	(15,796,346)	(16,344,165)
Net cash used in financing activities	<u>(201,798,635)</u>	<u>(346,866,025)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(312,605)	(229,825)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>355,863</u>	<u>585,688</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>43,258</u></u>	<u><u>355,863</u></u>

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 30 SEPTEMBER 2024

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

Hong Leong Money Market Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 13 June 2014 and Supplemental Deeds dated 25 March 2015, 20 July 2017, 25 May 2021, 1 October 2021, 18 May 2022 and 30 January 2023 ("the Deeds") between Hong Leong Asset Management Bhd ("the Manager") and Deutsche Trustees Malaysia Berhad ("the Trustee") for the unit holders of the Fund.

The Fund aims to provide regular income while maintaining capital stability by investing primarily into deposits and money market instruments.

The investments of the Fund will essentially be in deposits and/or money market instruments that will mature within 397 days. At least 90% of the Fund's net asset value will be invested in such instruments in Malaysia. However, the Fund is permitted to also invest in deposits and money market instruments (i.e. negotiable instruments of deposits (NIDs)) with maturity periods of more than 397 days but no longer than 732 days in Malaysia and these investments are limited to 10% of the Fund's net asset value. The Fund commenced operations on 13 October 2014 and will continue its operations until terminated as provided under Part 12 of the Deeds.

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

The financial statements were authorised for issue by the Manager on 22 November 2024.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

### (a) Basis of preparation

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

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 IFRS 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(i).

- (i) Amendments to published standard and interpretations that are relevant and effective 1 October 2023.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2023 that have a material effect on the financial statements of the Fund.

- (ii) New standards, amendment and interpretations effective after 1 October 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 October 2024.

The amendment shall be applied retrospectively.

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

The Fund classifies cash at banks 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, distribution payable 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. Deposits with licensed financial institutions 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.

Deposits with licensed financial institutions are stated at fair value. Due to the short term nature of the deposits, the cost plus accrued interest calculated based on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits is a reasonable estimate of fair value. 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 and auto-sweep facility bank account 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).

#### **(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) 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.

#### **(g) Distributions**

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

#### **(h) Unit holders' capital**

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

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

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

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

**(i) 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 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/ liabilities at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
<b>2024</b>			
<u>Financial assets</u>			
Cash at banks	-	43,258	43,258
Amount due from the Manager			
-creation of units	-	18,708,655	18,708,655
Financial assets at FVTPL (Note 8)	2,071,151,449	-	2,071,151,449
	2,071,151,449	18,751,913	2,089,903,362
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	595,625	595,625
Amount due to the Trustee	-	13,788	13,788
Other payables and accruals	-	10,368	10,368
	-	619,781	619,781
<b>2023</b>			
<u>Financial assets</u>			
Cash at banks	-	355,863	355,863
Amount due from the Manager			
-creation of units	-	5,060,751	5,060,751
Financial assets at FVTPL (Note 8)	2,203,900,622	-	2,203,900,622
	2,203,900,622	5,416,614	2,209,317,236
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	634,079	634,079
Amount due to the Trustee	-	14,615	14,615
Distribution payable	-	328,447	328,447
Other payables and accruals	-	9,169	9,169
	-	986,310	986,310

**(a) Market risk**

**(i) Interest rate risk**

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the interest rate risk is mainly confined to short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on a short term basis.

As at end of each reporting year, the Fund is not exposed to a material level of interest rate risk 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.

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.

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

	Cash at banks RM	Financial assets at FVTPL RM	Amount due from the Manager - creation of units RM	Total RM
<b>2024</b>				
- AAA	43,258	1,340,604,304	-	1,340,647,562
- AA1	-	53,956,896	-	53,956,896
- AA2	-	361,408,266	-	361,408,266
- AA3	-	315,181,983	-	315,181,983
- NR	-	-	18,708,655	18,708,655
Total	43,258	2,071,151,449	18,708,655	2,089,903,362
<b>2023</b>				
- AAA	711	1,677,484,521	-	1,677,485,232
- AA1	355,152	-	-	355,152
- AA2	-	370,681,932	-	370,681,932
- AA3	-	155,734,169	-	155,734,169
- NR	-	-	5,060,751	5,060,751
Total	355,863	2,203,900,622	5,060,751	2,209,317,236

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>2024</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	595,625	-	595,625
Amount due to the Trustee	13,788	-	13,788
Other payables and accruals	-	10,368	10,368
Contractual cash out flows	609,413	10,368	619,781
<b>2023</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	634,079	-	634,079
Amount due to the Trustee	14,615	-	14,615
Distribution payable	328,447	-	328,447
Other payables and accruals	-	9,169	9,169
Contractual cash out flows	977,141	9,169	986,310

#### (d) Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. The amount of equity 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 counter party risk.

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

(i) Fair value hierarchy

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
<u>Financial assets at FVTPL:</u>				
- Deposits with licensed financial institutions	-	2,071,151,449	-	2,071,151,449
<b>2023</b>				
<u>Financial assets at FVTPL:</u>				
- Deposits with licensed financial institutions	-	2,203,900,622	-	2,203,900,622

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 deposits with licensed financial institutions. 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. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 1.00% per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 30 September 2024, the management fee is recognised at a rate of 0.35% (2023: 0.35%) per annum.

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

#### 5. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.01% per annum subject to a minimum of RM10,000 per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 30 September 2024 and 30 September 2023, the Trustee's fee is recognised at tier basis with the rate as per schedule below:

Net asset value	Rate of Trustee fee
Up to RM500 million	0.01000% of the net asset value of the Fund per annum
Next RM4.5 billion	0.00750% of the net asset value of the Fund per annum
Next RM5 billion	0.00250% of the net asset value of the Fund per annum
Next RM10 billion	0.00075% of the net asset value of the Fund per annum
Above RM20 billion	0.00050% of the net asset value of the Fund per annum

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

#### 6. TAXATION

	2024 RM	2023 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:

	2024 RM	2023 RM
Profit before taxation	68,774,939	69,698,545
Taxation at Malaysian statutory rate of 24% (2023: 24%)	16,505,985	16,727,651
Tax effects of:		
Investment income not subject to tax	(18,285,206)	(18,560,344)
Expenses not deductible for tax purposes	40,747	42,190
Restriction on tax deductible expenses for unit trust fund	1,738,474	1,790,503
Taxation	-	-

#### 7. DISTRIBUTIONS

Distributions to unit holders are derived from the following sources:

	2024 RM	2023 RM
Prior financial years' realised income	1,436,359	15,972,742
Interest income	73,801,063	59,125,397
Less: Expenses	(7,173,160)	(5,866,192)
Net distributions amount	68,064,262	69,231,947
Gross/net distributions per unit (sen)	3.3340	3.3040

#### Date of Declaration

**2 October 2023 / 3 October 2022**

Gross/net distribution per unit (sen)	0.0650	0.0500
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	2024 RM	2023 RM
<b>9 October 2023 / 11 October 2022</b>		
Gross/net distribution per unit (sen)	0.0630	0.0570
<b>16 October 2023 / 17 October 2022</b>		
Gross/net distribution per unit (sen)	0.0640	0.0420
<b>23 October 2023 / 25 October 2022</b>		
Gross/net distribution per unit (sen)	0.0630	0.0570
<b>30 October 2023 / 31 October 2022</b>		
Gross/net distribution per unit (sen)	0.0640	0.0440
<b>6 November 2023 / 7 November 2022</b>		
Gross/net distribution per unit (sen)	0.0650	0.0530
<b>14 November 2023 / 14 November 2022</b>		
Gross/net distribution per unit (sen)	0.0740	0.0540
<b>20 November 2023 / 21 November 2022</b>		
Gross/net distribution per unit (sen)	0.0560	0.0550
<b>27 November 2023 / 29 November 2022</b>		
Gross/net distribution per unit (sen)	0.0660	0.0650
<b>4 December 2023 / 5 December 2022</b>		
Gross/net distribution per unit (sen)	0.0670	0.0510
<b>11 December 2023 / 12 December 2022</b>		
Gross/net distribution per unit (sen)	0.0670	0.0600
<b>18 December 2023 / 19 December 2022</b>		
Gross/net distribution per unit (sen)	0.0670	0.0630
<b>26 December 2023 / 27 December 2022</b>		
Gross/net distribution per unit (sen)	0.0780	0.0750
<b>2 January 2024 / 3 January 2023</b>		
Gross/net distribution per unit (sen)	0.0680	0.0690
<b>8 January 2024 / 9 January 2023</b>		
Gross/net distribution per unit (sen)	0.0580	0.0590
<b>15 January 2024 / 16 January 2023</b>		
Gross/net distribution per unit (sen)	0.0670	0.0680
<b>22 January 2024 / 25 January 2023</b>		
Gross/net distribution per unit (sen)	0.0670	0.0860

	2024 RM	2023 RM
<b>29 January 2024 / 30 January 2023</b>		
Gross/net distribution per unit (sen)	0.0680	0.0500
<b>5 February 2024 / 7 February 2023</b>		
Gross/net distribution per unit (sen)	0.0670	0.0780
<b>13 February 2024 / 13 February 2023</b>		
Gross/net distribution per unit (sen)	0.0750	0.0600
<b>19 February 2024 / 20 February 2023</b>		
Gross/net distribution per unit (sen)	0.0550	0.0700
<b>26 February 2024 / 27 February 2023</b>		
Gross/net distribution per unit (sen)	0.0650	0.0690
<b>4 March 2024 / 6 March 2023</b>		
Gross/net distribution per unit (sen)	0.0640	0.0690
<b>11 March 2024 / 13 March 2023</b>		
Gross/net distribution per unit (sen)	0.0630	0.0680
<b>18 March 2024 / 20 March 2023</b>		
Gross/net distribution per unit (sen)	0.0630	0.0660
<b>25 March 2024 / 27 March 2023</b>		
Gross/net distribution per unit (sen)	0.0610	0.0670
<b>1 April 2024 / 3 April 2023</b>		
Gross/net distribution per unit (sen)	0.0610	0.0690
<b>8 April 2024 / 10 April 2023</b>		
Gross/net distribution per unit (sen)	0.0620	0.0680
<b>15 April 2024 / 17 April 2023</b>		
Gross/net distribution per unit (sen)	0.0620	0.0670
<b>22 April 2024 / 25 April 2023</b>		
Gross/net distribution per unit (sen)	0.0620	0.0780
<b>29 April 2024 / 2 May 2023</b>		
Gross/net distribution per unit (sen)	0.0620	0.0680
<b>6 May 2024 / 8 May 2023</b>		
Gross/net distribution per unit (sen)	0.0620	0.0570
<b>13 May 2024 / 15 May 2023</b>		
Gross/net distribution per unit (sen)	0.0630	0.0670

	2024 RM	2023 RM
<b>20 May 2024 / 22 May 2023</b>		
Gross/net distribution per unit (sen)	0.0630	0.0660
<b>27 May 2024 / 29 May 2023</b>		
Gross/net distribution per unit (sen)	0.0630	0.0660
<b>4 June 2024 / 6 June 2023</b>		
Gross/net distribution per unit (sen)	0.0720	0.0740
<b>10 June 2024 / 12 June 2023</b>		
Gross/net distribution per unit (sen)	0.0530	0.0560
<b>18 June 2024 / 19 June 2023</b>		
Gross/net distribution per unit (sen)	0.0710	0.0640
<b>24 June 2024 / 26 June 2023</b>		
Gross/net distribution per unit (sen)	0.0540	0.0660
<b>1 July 2024 / 3 July 2023</b>		
Gross/net distribution per unit (sen)	0.0640	0.0630
<b>9 July 2024 / 10 July 2023</b>		
Gross/net distribution per unit (sen)	0.0730	0.0640
<b>15 July 2024 / 17 July 2023</b>		
Gross/net distribution per unit (sen)	0.0540	0.0640
<b>22 July 2024 / 24 July 2023</b>		
Gross/net distribution per unit (sen)	0.0640	0.0640
<b>29 July 2024 / 31 July 2023</b>		
Gross/net distribution per unit (sen)	0.0640	0.0640
<b>5 August 2024 / 7 August 2023</b>		
Gross/net distribution per unit (sen)	0.0640	0.0640
<b>12 August 2024 / 14 August 2023</b>		
Gross/net distribution per unit (sen)	0.0650	0.0640
<b>19 August 2024 / 21 August 2023</b>		
Gross/net distribution per unit (sen)	0.0640	0.0640
<b>26 August 2024 / 28 August 2023</b>		
Gross/net distribution per unit (sen)	0.0650	0.0640

	2024 RM	2023 RM
<b>2 September 2024 / 4 September 2023</b>		
Gross/net distribution per unit (sen)	0.0650	0.0650
<b>9 September 2024 / 11 September 2023</b>		
Gross/net distribution per unit (sen)	0.0650	0.0650
<b>17 September 2024 / 18 September 2023</b>		
Gross/net distribution per unit (sen)	0.0660	0.0630
<b>23 September 2024 / 25 September 2023</b>		
Gross/net distribution per unit (sen)	0.0510	0.0650

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

	Income RM	%	Capital RM	%
<b>2024</b>	68,064,262	100.00	-	-
<b>2023</b>	69,231,947	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.

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

	2024 RM	2023 RM
<i>Financial assets at FVTPL:</i>		
Deposit with licensed financial institutions	2,071,151,449	2,203,900,622

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

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS*</b>				
Affin Bank Berhad	115,000,000	115,594,000	115,594,000	5.53
AmBank (M) Berhad	359,007,000	361,408,266	361,408,266	17.30
Bank Islam Malaysia Berhad	198,767,000	199,587,983	199,587,983	9.55
CIMB Bank Berhad	307,703,000	308,874,522	308,874,522	14.79
Hong Leong Bank Berhad	289,994,000	290,906,012	290,906,012	13.92
Malayan Banking Berhad	320,324,000	320,967,928	320,967,928	15.36
Public Bank Berhad	349,580,000	352,364,145	352,364,145	16.87
Public Islamic Bank Berhad	67,265,000	67,491,697	67,491,697	3.23
RHB Bank Berhad	53,767,000	53,956,896	53,956,896	2.58
<b>TOTAL DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS</b>	<b>2,061,407,000</b>	<b>2,071,151,449</b>	<b>2,071,151,449</b>	<b>99.13</b>

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

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS*</b>				
AmBank (M) Berhad	369,058,000	370,681,932	370,681,932	16.79
Bank Islam Malaysia Berhad	154,931,000	155,734,169	155,734,169	7.05
CIMB Bank Berhad	389,539,000	390,225,295	390,225,295	17.67
CIMB Islamic Bank Berhad	90,235,000	90,566,900	90,566,900	4.10
Hong Leong Bank Berhad	387,306,000	388,153,385	388,153,385	17.58
Hong Leong Investment Bank Berhad	53,459,000	53,468,666	53,468,666	2.42
Public Bank Berhad	370,674,000	372,332,753	372,332,753	16.86
United Overseas Bank (Malaysia) Berhad	379,567,000	382,737,522	382,737,522	17.33
<b>TOTAL DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS</b>	<b>2,194,769,000</b>	<b>2,203,900,622</b>	<b>2,203,900,622</b>	<b>99.80</b>

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

	2024 %	2023 %
Deposits with licensed financial institutions	3.82	3.73

Deposits with licensed financial institutions have an average remaining maturity of 48 days (2023: 35 days).

## 9. UNITS IN CIRCULATION

	2024 No. of units	2023 No. of units
At the beginning of the financial year	2,207,302,033	2,481,855,540
Add: Creation of units during the financial year		
- Arising from applications	1,126,438,751	1,143,793,916
- Arising from distributions	52,590,921	53,117,700
Less: Cancellation of units during the financial year	(1,298,686,503)	(1,471,465,123)
At the end of the financial year	<u>2,087,645,202</u>	<u>2,207,302,033</u>

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

	2024 %	2023 %
TER	<u>0.36</u>	<u>0.36</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:

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

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 RM2,043,167,253 (2023: RM2,109,998,147).

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

	2024 Times	2023 Times
PTR	9.91	8.06

PTR is derived from the following calculation:

(Total placement for the financial year + total maturity for the financial year) / 2

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

Where:

total placement for the financial year  
= RM20,174,796,000 (2023: RM16,858,511,000)  
total maturity for the financial year  
= RM20,308,158,000 (2023: RM17,139,670,000)

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

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

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

## Units held by related parties of the Manager

	30.09.2024		30.09.2023	
	Units	RM	Units	RM
HLA Holdings Sdn Bhd	15,374,607	15,386,907	184,430,133	184,522,348
HLIB Nominees (Asing) Sdn Bhd	51,089	51,130	49,750	49,775
HLIB Nominees (Tempatan) Sdn Bhd	159,600	159,728	155,415	155,493
	<u>15,585,296</u>	<u>15,597,765</u>	<u>184,635,298</u>	<u>184,727,616</u>

The above units were transacted at the prevailing market price.

No units were held by the Manager as at 30 September 2024 and 30 September 2023.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

	2024 RM	2023 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	1,117	711
Deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	290,906,012	388,153,385
- Hong Leong Investment Bank Berhad	-	53,468,666
	<u>290,907,129</u>	<u>441,622,722</u>
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	12,026,805	9,660,006
- Hong Leong Investment Bank Berhad	1,748,591	423,572
- Hong Leong Islamic Bank Berhad	1,522,382	2,088,291
	<u>15,297,778</u>	<u>12,171,869</u>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	5,527	28,046

# Performance Data

for the Financial Years Ended 30 September

		Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
<b>A (i) Portfolio Compositions:</b>				
<b>Deposits &amp; Cash Equivalents</b>		<b>100.00</b>	100.00	100.00
<b>(ii) Total Net Asset Value</b>	(ex-distribution)	<b>RM2,089,283,581</b>	RM2,208,330,926	RM2,482,568,922
<b>(iii) Net Asset Value Per Unit Units in Circulation</b>	(ex-distribution) (ex-distribution)	<b>RM1.0002</b> <b>2,087,645,202</b>	RM1.0004 2,207,302,033	RM1.0003 2,481,855,540
<b>(iv) Highest/Lowest NAV Per Unit</b>	Highest NAV Per Unit Lowest NAV Per Unit	<b>RM1.0008</b> <b>RM1.0001</b>	RM1.0009 RM1.0001	RM1.0085 RM1.0000
<b>(v) Total Return of the Fund*</b>		<b>3.42%</b>	3.37%	1.94%
- Capital Growth		<b>-0.02%</b>	0.01%	0.02%
- Income Distribution		<b>3.44%</b>	3.36%	1.92%
<b>(vi) The distribution (gross) is made out of:-</b>				
- The Fund's Capital		<b>0.0200 sen/unit</b>	0.0000 sen/unit	0.0000 sen/unit
- The Fund's Income		<b>3.3680 sen/unit</b>	3.3040 sen/unit	1.9052 sen/unit
- Total Distribution Amount		<b>3.3880 sen/unit</b>	3.3040 sen/unit	1.9052 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		<b>1%</b>	0%	0%
- The Fund's Income (% of Total Distribution Amount)		<b>99%</b>	100%	100%
<b>(vii) Distribution Per Unit</b>				
	Additional Units	-	-	-
	Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0500 sen/unit	0.0310 sen/unit
	Distribution (Net)	<b>0.0650 sen/unit</b>	0.0500 sen/unit	0.0310 sen/unit
	Distribution Date	<b>02/10/2023</b>	03/10/2022	04/10/2021
	Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0005	RM1.0003
	Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
	Additional Units	-	-	-
	Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0570 sen/unit	0.0320 sen/unit
	Distribution (Net)	<b>0.0630 sen/unit</b>	0.0570 sen/unit	0.0320 sen/unit
	Distribution Date	<b>09/10/2023</b>	11/10/2022	11/10/2021
	Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0003
	Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
	Additional Units	-	-	-
	Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0420 sen/unit	0.0310 sen/unit
	Distribution (Net)	<b>0.0640 sen/unit</b>	0.0420 sen/unit	0.0310 sen/unit
	Distribution Date	<b>16/10/2023</b>	17/10/2022	18/10/2021
	Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0004	RM1.0003
	Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
	Additional Units	-	-	-
	Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0570 sen/unit	0.0310 sen/unit
	Distribution (Net)	<b>0.0630 sen/unit</b>	0.0570 sen/unit	0.0310 sen/unit
	Distribution Date	<b>23/10/2023</b>	25/10/2022	25/10/2021
	Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0003
	Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
	Additional Units	-	-	-
	Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0440 sen/unit	0.0320 sen/unit
	Distribution (Net)	<b>0.0640 sen/unit</b>	0.0440 sen/unit	0.0320 sen/unit
	Distribution Date	<b>30/10/2023</b>	31/10/2022	01/11/2021
	Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0004	RM1.0003
	Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000

# Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-
Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0530 sen/unit	0.0310 sen/unit
Distribution (Net)	<b>0.0650 sen/unit</b>	0.0530 sen/unit	0.0310 sen/unit
Distribution Date	<b>06/11/2023</b>	07/11/2022	08/11/2021
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0005	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0740 sen/unit</b>	0.0540 sen/unit	0.0320 sen/unit
Distribution (Net)	<b>0.0740 sen/unit</b>	0.0540 sen/unit	0.0320 sen/unit
Distribution Date	<b>14/11/2023</b>	14/11/2022	15/11/2021
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0005	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0560 sen/unit</b>	0.0550 sen/unit	0.0310 sen/unit
Distribution (Net)	<b>0.0560 sen/unit</b>	0.0550 sen/unit	0.0310 sen/unit
Distribution Date	<b>20/11/2023</b>	21/11/2022	22/11/2021
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0660 sen/unit</b>	0.0650 sen/unit	0.0320 sen/unit
Distribution (Net)	<b>0.0660 sen/unit</b>	0.0650 sen/unit	0.0320 sen/unit
Distribution Date	<b>27/11/2023</b>	29/11/2022	29/11/2021
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0670 sen/unit</b>	0.0510 sen/unit	0.0310 sen/unit
Distribution (Net)	<b>0.0670 sen/unit</b>	0.0510 sen/unit	0.0310 sen/unit
Distribution Date	<b>04/12/2023</b>	05/12/2022	06/12/2021
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0005	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0670 sen/unit</b>	0.0600 sen/unit	0.0320 sen/unit
Distribution (Net)	<b>0.0670 sen/unit</b>	0.0600 sen/unit	0.0320 sen/unit
Distribution Date	<b>11/12/2023</b>	12/12/2022	13/12/2021
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0670 sen/unit</b>	0.0630 sen/unit	0.0310 sen/unit
Distribution (Net)	<b>0.0670 sen/unit</b>	0.0630 sen/unit	0.0310 sen/unit
Distribution Date	<b>18/12/2023</b>	19/12/2022	20/12/2021
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0780 sen/unit</b>	0.0750 sen/unit	0.0310 sen/unit
Distribution (Net)	<b>0.0780 sen/unit</b>	0.0750 sen/unit	0.0310 sen/unit
Distribution Date	<b>26/12/2023</b>	27/12/2022	27/12/2021
Cum-Distribution NAV/Unit	<b>RM1.0008</b>	RM1.0008	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000

# Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-
Distribution (Gross)	<b>0.0680 sen/unit</b>	0.0690 sen/unit	0.0340 sen/unit
Distribution (Net)	<b>0.0680 sen/unit</b>	0.0690 sen/unit	0.0340 sen/unit
Distribution Date	<b>02/01/2024</b>	03/01/2023	03/01/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0003
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0580 sen/unit</b>	0.0590 sen/unit	0.0038 sen/unit
Distribution (Net)	<b>0.0580 sen/unit</b>	0.0590 sen/unit	0.0038 sen/unit
Distribution Date	<b>08/01/2024</b>	09/01/2023	10/01/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0004
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0670 sen/unit</b>	0.0680 sen/unit	0.0073 sen/unit
Distribution (Net)	<b>0.0670 sen/unit</b>	0.0680 sen/unit	0.0073 sen/unit
Distribution Date	<b>15/01/2024</b>	16/01/2023	17/01/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0007
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0670 sen/unit</b>	0.0860 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0670 sen/unit</b>	0.0860 sen/unit	0.0035 sen/unit
Distribution Date	<b>22/01/2024</b>	25/01/2023	24/01/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0009	RM1.0010
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0680 sen/unit</b>	0.0500 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0680 sen/unit</b>	0.0500 sen/unit	0.0035 sen/unit
Distribution Date	<b>29/01/2024</b>	30/01/2023	31/01/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0005	RM1.0014
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0670 sen/unit</b>	0.0780 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0670 sen/unit</b>	0.0780 sen/unit	0.0035 sen/unit
Distribution Date	<b>05/02/2024</b>	07/02/2023	07/02/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0008	RM1.0017
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0750 sen/unit</b>	0.0600 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0750 sen/unit</b>	0.0600 sen/unit	0.0035 sen/unit
Distribution Date	<b>13/02/2024</b>	13/02/2023	14/02/2022
Cum-Distribution NAV/Unit	<b>RM1.0008</b>	RM1.0006	RM1.0021
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0550 sen/unit</b>	0.0700 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0550 sen/unit</b>	0.0700 sen/unit	0.0035 sen/unit
Distribution Date	<b>19/02/2024</b>	20/02/2023	21/02/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0024
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000

# Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-
Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0690 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0650 sen/unit</b>	0.0690 sen/unit	0.0035 sen/unit
Distribution Date	<b>26/02/2024</b>	27/02/2023	28/02/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0027
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0690 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0640 sen/unit</b>	0.0690 sen/unit	0.0035 sen/unit
Distribution Date	<b>04/03/2024</b>	06/03/2023	07/03/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0030
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0680 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0630 sen/unit</b>	0.0680 sen/unit	0.0035 sen/unit
Distribution Date	<b>11/03/2024</b>	13/03/2023	14/03/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0033
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0630 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution Date	<b>18/03/2024</b>	20/03/2023	21/03/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0037
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0610 sen/unit</b>	0.0670 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0610 sen/unit</b>	0.0670 sen/unit	0.0035 sen/unit
Distribution Date	<b>25/03/2024</b>	27/03/2023	28/03/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0040
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0610 sen/unit</b>	0.0690 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0610 sen/unit</b>	0.0690 sen/unit	0.0035 sen/unit
Distribution Date	<b>01/04/2024</b>	03/04/2023	04/04/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0043
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0042
Additional Units	-	-	-
Distribution (Gross)	<b>0.0620 sen/unit</b>	0.0680 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0620 sen/unit</b>	0.0680 sen/unit	0.0035 sen/unit
Distribution Date	<b>08/04/2024</b>	10/04/2023	11/04/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0046
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0046
Additional Units	-	-	-
Distribution (Gross)	<b>0.0620 sen/unit</b>	0.0670 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0620 sen/unit</b>	0.0670 sen/unit	0.0035 sen/unit
Distribution Date	<b>15/04/2024</b>	17/04/2023	18/04/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0049
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0049

## Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-
Distribution (Gross)	<b>0.0620 sen/unit</b>	0.0780 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0620 sen/unit</b>	0.0780 sen/unit	0.0035 sen/unit
Distribution Date	<b>22/04/2024</b>	25/04/2023	25/04/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0008	RM1.0053
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0052
Additional Units	-	-	-
Distribution (Gross)	<b>0.0620 sen/unit</b>	0.0680 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0620 sen/unit</b>	0.0680 sen/unit	0.0035 sen/unit
Distribution Date	<b>29/04/2024</b>	02/05/2023	05/05/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0057
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0057
Additional Units	-	-	-
Distribution (Gross)	<b>0.0620 sen/unit</b>	0.0570 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0620 sen/unit</b>	0.0570 sen/unit	0.0035 sen/unit
Distribution Date	<b>06/05/2024</b>	08/05/2023	09/05/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0059
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0059
Additional Units	-	-	-
Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0670 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0630 sen/unit</b>	0.0670 sen/unit	0.0035 sen/unit
Distribution Date	<b>13/05/2024</b>	15/05/2023	17/05/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0063
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0062
Additional Units	-	-	-
Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0630 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution Date	<b>20/05/2024</b>	22/05/2023	23/05/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0065
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0065
Additional Units	-	-	-
Distribution (Gross)	<b>0.0630 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0630 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution Date	<b>27/05/2024</b>	29/05/2023	30/05/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0069
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0068
Additional Units	-	-	-
Distribution (Gross)	<b>0.0720 sen/unit</b>	0.0740 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0720 sen/unit</b>	0.0740 sen/unit	0.0035 sen/unit
Distribution Date	<b>04/06/2024</b>	06/06/2023	07/06/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0072
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0072
Additional Units	-	-	-
Distribution (Gross)	<b>0.0530 sen/unit</b>	0.0560 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0530 sen/unit</b>	0.0560 sen/unit	0.0035 sen/unit
Distribution Date	<b>10/06/2024</b>	12/06/2023	13/06/2022
Cum-Distribution NAV/Unit	<b>RM1.0005</b>	RM1.0006	RM1.0075
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0075

# Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-
Distribution (Gross)	<b>0.0710 sen/unit</b>	0.0640 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0710 sen/unit</b>	0.0640 sen/unit	0.0035 sen/unit
Distribution Date	<b>18/06/2024</b>	19/06/2023	20/06/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0078
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0078
Additional Units	-	-	-
Distribution (Gross)	<b>0.0540 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution (Net)	<b>0.0540 sen/unit</b>	0.0660 sen/unit	0.0035 sen/unit
Distribution Date	<b>24/06/2024</b>	26/06/2023	27/06/2022
Cum-Distribution NAV/Unit	<b>RM1.0005</b>	RM1.0007	RM1.0082
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0081
Additional Units	-	-	-
Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0630 sen/unit	0.2546 sen/unit
Distribution (Net)	<b>0.0640 sen/unit</b>	0.0630 sen/unit	0.2546 sen/unit
Distribution Date	<b>01/07/2024</b>	03/07/2023	04/07/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0085
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0059
Additional Units	-	-	-
Distribution (Gross)	<b>0.0730 sen/unit</b>	0.0640 sen/unit	0.0700 sen/unit
Distribution (Net)	<b>0.0730 sen/unit</b>	0.0640 sen/unit	0.0700 sen/unit
Distribution Date	<b>09/07/2024</b>	10/07/2023	12/07/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0064
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0057
Additional Units	-	-	-
Distribution (Gross)	<b>0.0540 sen/unit</b>	0.0640 sen/unit	0.0700 sen/unit
Distribution (Net)	<b>0.0540 sen/unit</b>	0.0640 sen/unit	0.0700 sen/unit
Distribution Date	<b>15/07/2024</b>	17/07/2023	18/07/2022
Cum-Distribution NAV/Unit	<b>RM1.0005</b>	RM1.0006	RM1.0060
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0053
Additional Units	-	-	-
Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.0600 sen/unit
Distribution (Net)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.0600 sen/unit
Distribution Date	<b>22/07/2024</b>	24/07/2023	25/07/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0057
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0051
Additional Units	-	-	-
Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.1900 sen/unit
Distribution (Net)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.1900 sen/unit
Distribution Date	<b>29/07/2024</b>	31/07/2023	01/08/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0055
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0036
Additional Units	-	-	-
Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.1000 sen/unit
Distribution (Net)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.1000 sen/unit
Distribution Date	<b>05/08/2024</b>	07/08/2023	08/08/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0041
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0031

# Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-
Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0640 sen/unit	0.0900 sen/unit
Distribution (Net)	<b>0.0650 sen/unit</b>	0.0640 sen/unit	0.0900 sen/unit
Distribution Date	<b>12/08/2024</b>	14/08/2023	15/08/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0035
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0026
Additional Units	-	-	-
Distribution (Gross)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.0900 sen/unit
Distribution (Net)	<b>0.0640 sen/unit</b>	0.0640 sen/unit	0.0900 sen/unit
Distribution Date	<b>19/08/2024</b>	21/08/2023	22/08/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0006	RM1.0031
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0022
Additional Units	-	-	-
Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0640 sen/unit	0.0900 sen/unit
Distribution (Net)	<b>0.0650 sen/unit</b>	0.0640 sen/unit	0.0900 sen/unit
Distribution Date	<b>26/08/2024</b>	28/08/2023	29/08/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0026
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0017
Additional Units	-	-	-
Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0650 sen/unit	0.1700 sen/unit
Distribution (Net)	<b>0.0650 sen/unit</b>	0.0650 sen/unit	0.1700 sen/unit
Distribution Date	<b>02/09/2024</b>	04/09/2023	05/09/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0022
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0005
Additional Units	-	-	-
Distribution (Gross)	<b>0.0650 sen/unit</b>	0.0650 sen/unit	0.0940 sen/unit
Distribution (Net)	<b>0.0650 sen/unit</b>	0.0650 sen/unit	0.0940 sen/unit
Distribution Date	<b>09/09/2024</b>	11/09/2023	12/09/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0007	RM1.0009
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0660 sen/unit</b>	0.0630 sen/unit	0.0460 sen/unit
Distribution (Net)	<b>0.0660 sen/unit</b>	0.0630 sen/unit	0.0460 sen/unit
Distribution Date	<b>17/09/2024</b>	18/09/2023	19/09/2022
Cum-Distribution NAV/Unit	<b>RM1.0007</b>	RM1.0006	RM1.0005
Ex-Distribution NAV/Unit	<b>RM1.0000</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0510 sen/unit</b>	0.0650 sen/unit	0.0470 sen/unit
Distribution (Net)	<b>0.0510 sen/unit</b>	0.0650 sen/unit	0.0470 sen/unit
Distribution Date	<b>23/09/2024</b>	25/09/2023	26/09/2022
Cum-Distribution NAV/Unit	<b>RM1.0006</b>	RM1.0007	RM1.0005
Ex-Distribution NAV/Unit	<b>RM1.0001</b>	RM1.0000	RM1.0000
Additional Units	-	-	-
Distribution (Gross)	<b>0.0540 sen/unit</b>	-	-
Distribution (Net)	<b>0.0540 sen/unit</b>	-	-
Distribution Date	<b>30/09/2024</b>	-	-
Cum-Distribution NAV/Unit	<b>RM1.0008</b>	-	-
Ex-Distribution NAV/Unit	<b>RM1.0002</b>	-	-

# Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
(viii) Total Expense Ratio (TER)	0.36%	0.36%	0.33%
(ix) Portfolio Turnover Ratio (PTR) (times)	9.91#	8.06	11.64
<b>B</b> Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/09/2024)*			
(i) One year	3.42%		
(ii) Three years	2.99%		
(iii) Five years	2.76%		

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

# The PTR increased by 1.85 times (22.95%) to 9.91 times for the financial year ended 30 September 2024 versus 8.06 times for the financial year ended 30 September 2023 mainly due to higher level of rebalancing activities undertaken by the Fund.

## Corporate Information

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### Manager

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

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### 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

Deutsche Trustees Malaysia Berhad

### Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

### Distributors

Hong Leong Bank Berhad  
Registered Independent Tied Agents with FIMM

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