

Semi-Annual Report for

Asia Pacific Equity Income

30 November 2023



AmInvest

Growing Your Investments in a Changing World

TRUST DIRECTORY

Manager

AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Board of Directors

Jeyaratnam A/L Tamotharam Pillai
Ng Chih Kaye
Jas Bir Kaur A/P Lol Singh
Arnold Lim Boon Lay
Goh Wee Peng

Investment Committee

Arnold Lim Boon Lay
Tracy Chen Wee Keng
Goh Wee Peng

Trustee

Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants

Ernst & Young PLT

Taxation Adviser

Deloitte Tax Services Sdn Bhd

CONTENTS

- 1** Manager's Report
- 8** Statement of Financial Position
- 9** Statement of Comprehensive Income
- 10** Statement of Changes in Equity
- 11** Statement of Cash Flows
- 12** Notes to the Financial Statements
- 39** Statement by the Manager
- 40** Trustee's Report
- 41** Directory

MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of Asia Pacific Equity Income ("Fund") for the financial period from 1 June 2023 to 30 November 2023.

Salient Information of the Fund

Name	Asia Pacific Equity Income ("Fund")
Category/ Type	Income and Growth
Objective	<p>The Fund seeks to provide income and to a lesser extent long-term capital growth.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Duration	<p>The Fund was established on 18 April 2012 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interests of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.</p>
Performance Benchmark	<p>MSCI AC Asia Pacific ex-Japan (Net) Index, which is also the performance benchmark of the Target Fund ["MSCI AC AP ex-Japan (Net)"]. (Available at www.aminvest.com)</p> <p><i>Notes: The Fund adheres to the benchmark of the Target Fund. The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).</i></p>
Income Distribution Policy	<p>Subject to availability of income, distribution will be paid once a year.</p>

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2023 and for the past three financial years are as follows:			
	As at 30.11.2023 %	As at 31 May		
		2023 %	2022 %	2021 %
Consumer discretionary	7.91	-	-	-
Consumer staples	3.75	-	-	-
Energy	3.74	-	-	-
Financials	21.57	-	-	-
Health care	3.52	-	-	-
Industrials	5.07	-	-	-
Information technology	5.89	-	-	-
Materials	4.62	-	-	-
Real estate/REITs	7.58	-	-	-
Telecommunication services	9.33	-	-	-
Utilities	3.01	-	-	-
Exchange traded funds	9.96	-	-	-
Foreign collective investment scheme	-	-	97.22	98.69
Money market deposits and cash equivalents	14.05	100.00	2.78	1.31
Total	100.00	100.00	100.00	100.00
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial period ended 30 November 2023 and three financial years ended 31 May are as follows:			
	FPE 30.11.2023	FYE 2023	FYE 2022	FYE 2021
Net asset value (RM)	77,682,432*	91,611,045	173,120,417	233,241,810
Units in circulation	90,047,409*	106,232,320	192,679,551	217,719,281
Net asset value per unit (RM)	0.8627*	0.8624	0.8985	1.0713
Highest net asset value per unit (RM)	0.8771*	0.8963	1.0763	1.0982
Lowest net asset value per unit (RM)	0.8426*	0.7388	0.8377	0.7514
Benchmark performance (%)	3.77	-2.90	-13.91	43.30
Total return (%) ⁽¹⁾	0.03	-2.81	-13.92	46.00
- Capital growth (%)	0.03	-3.97	-16.24	42.64
- Income distribution (%)	-	1.16	2.32	3.36
Gross distribution (sen per unit)	-	1.13	2.49	2.53
Net distribution (sen per unit)	-	1.04	2.49	2.53

	FPE 30.11.2023	FYE 2023	FYE 2022	FYE 2021
Total expense ratio (%) ⁽²⁾	0.87	0.67	0.41	0.41
Portfolio turnover ratio (times) ⁽³⁾	0.42	0.63	0.15	0.32

* Above prices and net asset value per unit are not shown as ex-distribution.

Note:

- (1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.
- (2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis.
- (3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis.

Average Total Return (as at 30 November 2023)

	Asia Pacific Equity Income ^(a) %	MSCI AC AP ex-Japan (Net) ^(b) %
One year	3.78	7.12
Three years	-1.12	0.12
Five years	1.69	5.39
Ten years	2.60	7.21

Annual Total Return

Financial Years Ended (31 May)	Asia Pacific Equity Income ^(a) %	MSCI AC AP ex-Japan (Net) ^(b) %
2023	-2.81	-2.90
2022	-13.92	-13.91
2021	46.00	43.30
2020	-11.02	1.94
2019	-13.97	-4.14

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) MSCI AC Asia Pacific ex-Japan (Net) Index ("MSCI AC AP ex-Japan (Net)")
(Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute returns for that period annualised over one year.

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

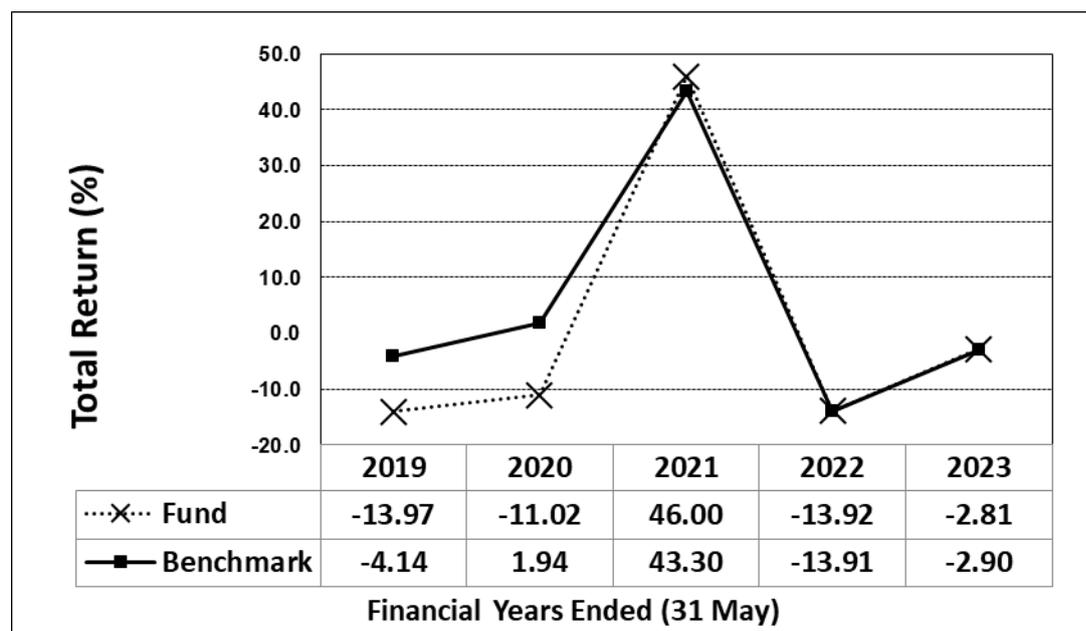
Fund Performance

For the financial period under review, the Fund registered a return of 0.03% which was entirely capital growth in nature.

Thus, the Fund’s return of 0.03% has underperformed the benchmark’s return of 3.77% by 3.74%.

As compared with the financial year ended 31 May 2023, the net asset value (“NAV”) per unit of the Fund increased by 0.03% from RM0.8624 to RM0.8627, while units in circulation decreased by 15.24% from 106,232,320 units to 90,047,409 units.

The following line chart shows comparison between the annual performances of Asia Pacific Equity Income and its benchmark, MSCI AC AP ex-Japan (Net), for financial years ended 31 May.



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

Strategies and Policies Employed

The Fund has been restructured from a Feeder Fund to an in-house managed equity Fund as updated in the Tenth (10th) Supplementary Master Prospectus dated 31st August 2023.

Based on the restructured Fund’s investment objective, 70% to 98% of the Fund’s NAV will be invested in a diversified portfolio of equities and equity-related securities (e.g., warrants/rights instruments) of companies that are:

1. domiciled in the Asia Pacific ex-Japan region or operates in the Asia Pacific region; and
2. listed or traded on eligible market.

The Fund will hold a minimum of 2% of its NAV in liquid assets such as deposits and money market instruments. The Manager may opt to invest in the investments directly or via collective investment schemes.

The Fund seeks to invest in companies with higher yielding dividends or has potential to pay higher dividends in the future. The Fund also seeks to invest in companies with good growth potential for long term capital growth. Stock selection is based on bottom-up strategy for portfolio construction with the aim to

	<p>have a fund that have a stable income.</p> <p>The Fund is allowed to take temporary defensive position that may be inconsistent with the Fund's principal investment strategy and asset allocation due to adverse market conditions that could impair the Fund's market value. Under such situation, a large proportion of the Fund's assets may temporarily be invested in deposits or money market instruments.</p> <p>The Fund may utilise derivatives including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, where appropriate.</p>																																																												
Portfolio Structure	<p>The table below is the asset allocation of the Fund as at 30 November 2023 and 31 May 2023.</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30.11.2023 %</th> <th>As at 31.05.2023 %</th> <th>Changes %</th> </tr> </thead> <tbody> <tr> <td>Consumer discretionary</td> <td>7.91</td> <td>-</td> <td>7.91</td> </tr> <tr> <td>Consumer staples</td> <td>3.75</td> <td>-</td> <td>3.75</td> </tr> <tr> <td>Energy</td> <td>3.74</td> <td>-</td> <td>3.74</td> </tr> <tr> <td>Financials</td> <td>21.57</td> <td>-</td> <td>21.57</td> </tr> <tr> <td>Health care</td> <td>3.52</td> <td>-</td> <td>3.52</td> </tr> <tr> <td>Industrials</td> <td>5.07</td> <td>-</td> <td>5.07</td> </tr> <tr> <td>Information technology</td> <td>5.89</td> <td>-</td> <td>5.89</td> </tr> <tr> <td>Materials</td> <td>4.62</td> <td>-</td> <td>4.62</td> </tr> <tr> <td>Real estate/REITs</td> <td>7.58</td> <td>-</td> <td>7.58</td> </tr> <tr> <td>Telecommunication services</td> <td>9.33</td> <td>-</td> <td>9.33</td> </tr> <tr> <td>Utilities</td> <td>3.01</td> <td>-</td> <td>3.01</td> </tr> <tr> <td>Exchange traded funds</td> <td>9.96</td> <td>-</td> <td>9.96</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>14.05</td> <td>100.00</td> <td>-85.95</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td></td> </tr> </tbody> </table> <p>As at 30 November 2023, the Fund invested 85.95% of its NAV in equities and the remaining 14.05% in money market deposits and cash equivalent.</p>		As at 30.11.2023 %	As at 31.05.2023 %	Changes %	Consumer discretionary	7.91	-	7.91	Consumer staples	3.75	-	3.75	Energy	3.74	-	3.74	Financials	21.57	-	21.57	Health care	3.52	-	3.52	Industrials	5.07	-	5.07	Information technology	5.89	-	5.89	Materials	4.62	-	4.62	Real estate/REITs	7.58	-	7.58	Telecommunication services	9.33	-	9.33	Utilities	3.01	-	3.01	Exchange traded funds	9.96	-	9.96	Money market deposits and cash equivalents	14.05	100.00	-85.95	Total	100.00	100.00	
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Securities Lending / Repurchase Transactions	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").																																																												
Cross Trade	There were no cross trades undertaken during the financial period under review.																																																												
Distribution/ Unit splits	There is no income distribution and unit split declared for the financial period under review.																																																												
State of Affairs	The Fund has been restructured from a Feeder Fund to an in-house managed equity Fund as updated in the Tenth (10th) Supplementary Master Prospectus dated 31st August 2023.																																																												
Rebates and Soft Commission	During the period, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.																																																												

	<p>The company has soft commission arrangement with a total of 11 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund's benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>
Market Review	<p>2023 was a mixed bag of performance with sharp gains for tech centric country stock markets like Taiwan and Korea with disappointments from China/Hong Kong and Thailand. It started with optimism amid China reopening and less hawkish tone by the United States (US) Federal Reserve on monetary tightening which saw most markets including Hong Kong to record gains for 1Q2023. Thereafter China's economic recovery was slower than expected and suffered more from events like Country Garden property developer missing its interest payments and Zhengrong Trust missed its payments, which caused the overall decline in China/Hong Kong market. In addition, most part of the year after 1Q2023 whereby Federal Reserve's tone keeping rates higher for longer caused MSCI Asia Pac ex-Japan to have volatility bouts such as correction in the 3Q2023. Subsequently the US 10 year treasury yields fell, which resulted in a risk-on sentiment amid expectation that the hike in rates might have peaked, leading to the market recovery. The pause in rate hikes helped technology sector centric markets like Taiwan and Korea to score higher in market gains towards the end of the year.</p>
Market Outlook	<p>A peaking of the US Federal Reserve rate hike cycle typically bodes well for the Asia Pacific equity markets. However, going into 2024 corporate earnings will still be affected by the elevated interest rate level as they roll over debts that were financed at lower rates previously. Equity valuation though remains reasonable with the region's price/earnings ratio below the long term average. Among the key investment themes in focus in the region would be global supply chain relocation, energy transition, further tourism recovery as well as rate-sensitive sectors like REITs. China's weak property sector and low consumer confidence will likely continue to weigh on growth but the central government has room for more policy stimulus and we believe will maintain its growth-supportive stance.</p>
Additional Information	<p>The changes in relation to the restructuring of Asia Pacific Equity Income (the "Fund") have been reflected in the Tenth Supplementary Master Prospectus dated 31 August 2023. The Fund was available for subscription (including switching-in) with effect from 1 September 2023.</p> <p>The following information was updated:</p> <ol style="list-style-type: none"> 1) Pn Azian Binti Kassim has been appointed as an Independent Non-Executive Director of Amlslamic Funds Management Sdn Bhd and a member of the Fund Management Division's Audit and Risk Management Committee with effect 30 June 2023. 2) The Tenth Supplementary Master Prospectus dated 31 August 2023 has been registered with the Securities Commission Malaysia. The issuance of the Tenth Supplementary Master Prospectus is to be in line with the revised Guidelines on Unit Trust Funds and the Prospectus Guidelines for Collective Investment Schemes.

- | | |
|--|---|
| | <p>3) Mr Tai Terk Lin, an Independent Non-Executive Director of AmFunds Management Berhad ('AFM'), has retired from the Board and the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</p> <p>4) Mdm Jas Bir Kaur A/P Lol Singh, an Independent Non-Executive Director of AFM, has resigned as the Chairperson of the Investment Committee and has been appointed as a member of the Fund Management Division's Audit and Risk Management Committee with effect from 15 December 2023.</p> <p>5) Mr Arnold Lim Boon Lay has been appointed as an Independent Non-Executive Director of AFM and the Chairman of the Investment Committee with effect from 15 December 2023.</p> |
|--|---|

Notice of issuance of the Tenth Supplementary Master Prospectus dated 31 August 2023 has been published on our website at www.aminvest.com and sent to the unit holders on 31 August 2023.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

18 January 2024

Asia Pacific Equity Income

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	Note	30.11.2023 (unaudited) RM	31.05.2023 (audited) RM
ASSETS			
Investments	4	66,771,113	-
Dividend receivables		77,079	-
Capital repayment receivables		6,819	-
Amount due from brokers	5	808,744	-
Tax recoverable		61,342	-
Deposits with licensed financial institutions	6	10,529,866	92,950,356
Cash at banks		12,514	12,187
TOTAL ASSETS		<u>78,267,477</u>	<u>92,962,543</u>
LIABILITIES			
Amount due to Manager	7	542,145	1,297,447
Amount due to Trustee	8	3,877	4,805
Tax payable		-	8,991
Sundry payables and accruals		39,023	40,255
TOTAL LIABILITIES		<u>585,045</u>	<u>1,351,498</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>77,682,432</u>	<u>91,611,045</u>
EQUITY			
Unit holders' capital	10(a)	(48,152,951)	(34,178,061)
Retained earnings	10(b)(c)	<u>125,835,383</u>	<u>125,789,106</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>77,682,432</u>	<u>91,611,045</u>
UNITS IN CIRCULATION	10(a)	<u>90,047,409</u>	<u>106,232,320</u>
NAV PER UNIT (RM) – EX-DISTRIBUTION		<u>0.8627</u>	<u>0.8624</u>

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

Asia Pacific Equity Income

STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
INVESTMENT INCOME/(LOSS)			
Dividend/Distribution income		246,725	3,427,024
Interest income		937,756	43,158
Net gain/(loss) from investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	9	767,190	(13,676,677)
Other net realised losses on foreign currency exchange		(897,773)	(283,734)
Other net unrealised gain on foreign currency exchange		1,063	-
		<u>1,054,961</u>	<u>(10,490,229)</u>
EXPENDITURE			
Manager’s fee	7	(696,769)	(275,421)
Trustee’s fee	8	(25,237)	(47,505)
Audit fee		(4,500)	(4,517)
Tax agent’s fee		(1,900)	(1,905)
Brokerage and other transaction fees		(253,142)	-
Other expenses		(6,404)	(3,542)
		<u>(987,952)</u>	<u>(332,890)</u>
Net income/(loss) before taxation		67,009	(10,823,119)
Taxation	12	<u>(20,732)</u>	<u>(454,690)</u>
Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period		<u>46,277</u>	<u>(11,277,809)</u>
Total comprehensive income/(loss) comprises the following:			
Realised (loss)/income		(637,029)	1,797,521
Unrealised gain/(loss)		683,306	(13,075,330)
		<u>46,277</u>	<u>(11,277,809)</u>
Distributions for the financial period:			
Net distributions	13	<u>-</u>	<u>1,961,964</u>
Gross distributions per unit (sen)	13	<u>-</u>	<u>1.13</u>
Net distributions per unit (sen)	13	<u>-</u>	<u>1.04</u>

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

Asia Pacific Equity Income

STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	Note	Unit holders' capital RM	Retained earnings RM	Total equity RM
At 1 June 2023		(34,178,061)	125,789,106	91,611,045
Total comprehensive income for the financial period		-	46,277	46,277
Cancellation of units	10(a)	<u>(13,974,890)</u>	<u>-</u>	<u>(13,974,890)</u>
Balance at 30 November 2023		<u>(48,152,951)</u>	<u>125,835,383</u>	<u>77,682,432</u>
At 1 June 2022		40,752,263	132,368,154	173,120,417
Total comprehensive loss for the financial period		-	(11,277,809)	(11,277,809)
Creation of units		10,489,560	-	10,489,560
Reinvestment of distributions		1,924,846	-	1,924,846
Cancellation of units		(15,928,777)	-	(15,928,777)
Distributions		-	(1,961,964)	(1,961,964)
Balance at 30 November 2022		<u>37,237,892</u>	<u>119,128,381</u>	<u>156,366,273</u>

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

Asia Pacific Equity Income

STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of investments		709,753	10,573,214
Purchase of investments		(68,426,981)	(8,542,682)
Dividends/Distributions received		165,497	3,427,024
Interest received		937,756	43,158
Manager's fee paid		(750,213)	(281,279)
Trustee's fee paid		(26,165)	(48,777)
Tax paid		(85,884)	(23,570)
Payments for other expenses		(267,178)	(12,811)
Net cash (used in)/generated from operating and investing activities		<u>(67,743,415)</u>	<u>5,134,277</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		-	10,489,560
Payments for cancellation of units		(14,676,748)	(15,927,180)
Distributions paid		-	(48,914)
Net cash used in financing activities		<u>(14,676,748)</u>	<u>(5,486,534)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(82,420,163)	(352,257)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		92,962,543	4,958,415
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		<u>10,542,380</u>	<u>4,606,158</u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions	6	10,529,866	-
Cash at banks		12,514	4,606,158
		<u>10,542,380</u>	<u>4,606,158</u>

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

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

1. GENERAL INFORMATION

Asia Pacific Equity Income (“the Fund”) was established pursuant to a Deed dated 25 May 2011 as amended by Deeds supplemental thereto (“the Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By a Supplemental Deed dated 23 October 2015, the Fund has changed its name from AmAsia Pacific Equity Income to Asia Pacific Equity Income.

The Fund has changed its objective pursuant to the 5th Supplemental Deed dated 20 April 2023. The Fund seeks to provide income and to a lesser extent long term capital growth. As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 18 April 2012.

The financial statements were authorised for issue by the Manager on 18 January 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

The adoption of the following MFRS which became effective during the financial period did not have any material financial impact to the financial statements.

Description	Effective for financial periods beginning on or after
MFRS 17 <i>Insurance Contracts and Amendments to MFRS 17*</i>	1 January 2023
Initial Application of MFRS 17 and MFRS 9 - <i>Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)*	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of Financial Statements:</i> <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The standards and amendments to standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These MFRS and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend/Distribution income

Dividend/Distribution income is recognised when the Fund's right to receive payment is established.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(iii) Gain or loss on disposal of investment

On disposal of investment, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the investment. The net realised gain or loss is recognised in profit or loss.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid investment that are readily convertible to cash with insignificant risk of changes in value.

3.6 Distribution

Distributions are at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from the retained earnings and realised income. Realised income is the income earned from dividend/distribution income, interest income and net gain on disposal of investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.7 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.8 Financial assets – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3.9 Financial assets under MFRS 9

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest and the assessment is performed on a financial instrument basis.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets include in this category are deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend/Distribution revenue and interest earned elements of such instruments are recorded separately in "Dividend/Distribution income" and "Interest income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.9 Financial assets under MFRS 9 (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL (cont'd.)

The Fund subsequently measures its investments in equity investments and collective investment scheme ("CIS") at FVTPL. Dividend/Distribution earned whilst holding the investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.12 Financial instruments – expected credit losses (“ECL”)

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For investments in local quoted equity securities and CIS, fair value is determined based on the closing price quoted on Bursa Malaysia Berhad. For investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective exchanges at the end of each business day. For the investments in unquoted CIS, fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the quoted price that the Fund paid when buying its investments. The difference between the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting period.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

3.15 Significant accounting estimates and judgments (cont'd.)

The Fund classifies its investment as financial assets at FVTPL as the Fund may sell its investment in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. INVESTMENTS

	30.11.2023	31.05.2023
	RM	RM
Financial asset at FVTPL		
Quoted CIS - foreign	5,888,554	-
Quoted equity securities - local	5,958,040	-
Quoted equity securities - foreign	47,185,143	-
Exchange traded funds - foreign	7,739,376	-
	<u>66,771,113</u>	<u>-</u>

Details of investments as at 30 November 2023 are as follows:

Name of trust	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted CIS - foreign				
REITs				
Australia				
Goodman Group	23,000	1,615,587	1,457,001	2.08
Total in Australia	<u>23,000</u>	<u>1,615,587</u>	<u>1,457,001</u>	<u>2.08</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of trust/company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Singapore				
CapitaLand Ascendas REIT	168,000	1,665,864	1,562,912	2.14
Mapletree Logistics Trust	200,000	1,124,263	1,101,570	1.45
Mapletree Pan Asia Commercial Trust	310,000	1,482,840	1,500,597	1.91
Total in Singapore	678,000	4,272,967	4,165,079	5.50
Total quoted CIS - foreign	701,000	5,888,554	5,622,080	7.58
Quoted equity securities - local				
Consumer staples				
Kuala Lumpur Kepong Berhad	38,000	831,440	817,000	1.07
Financials				
CIMB Group Holdings Berhad	150,000	847,500	811,800	1.09
Hong Leong Bank Berhad	88,000	1,672,000	1,712,383	2.15
Public Bank Berhad	400,000	1,708,000	1,625,520	2.20
	638,000	4,227,500	4,149,703	5.44
Utilities				
Tenaga Nasional Berhad	90,000	899,100	890,847	1.16
Total quoted equities securities - local	766,000	5,958,040	5,857,550	7.67
Quoted equity securities - foreign				
Australia				
Energy				
Woodside Energy Group Ltd	7,000	670,009	728,985	0.86

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Australia (cont'd.)				
Financials				
Commonwealth Bank of Australia	4,800	1,551,111	1,438,856	1.99
Westpac Banking Corporation	12,800	844,570	806,125	1.09
	<u>17,600</u>	<u>2,395,681</u>	<u>2,244,981</u>	<u>3.08</u>
Health care				
CSL Limited	<u>1,200</u>	<u>971,594</u>	<u>889,684</u>	<u>1.25</u>
Industrials				
Brambles Limited	<u>30,000</u>	<u>1,235,658</u>	<u>1,278,623</u>	<u>1.59</u>
Materials				
BHP Group Limited	12,800	1,829,835	1,713,463	2.36
Orica Limited	18,000	868,110	815,815	1.12
Rio Tinto Limited	2,300	887,969	774,012	1.14
	<u>33,100</u>	<u>3,585,914</u>	<u>3,303,290</u>	<u>4.62</u>
Total in Australia	<u>88,900</u>	<u>8,858,856</u>	<u>8,445,563</u>	<u>11.40</u>
Hong Kong				
Consumer discretionary				
Alibaba Group Holding Limited	48,000	2,084,776	2,406,371	2.68
Galaxy Entertainment Group Limited	28,000	675,343	776,183	0.87
Geely Automobile Holdings Limited	200,000	1,016,119	1,069,874	1.31
Trip.Com Group Limited	8,800	1,442,675	1,423,413	1.86
	<u>284,800</u>	<u>5,218,913</u>	<u>5,675,841</u>	<u>6.72</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Consumer staples				
China Resources Beer (Holdings) Company Limited	46,000	966,687	1,131,649	1.24
Energy				
China Petroleum & Chemical Corporation	580,000	1,392,000	1,402,321	1.79
Financials				
AIA Group Limited	34,000	1,368,119	1,269,497	1.76
China Merchants Bank Co., Ltd.	41,000	668,239	769,493	0.86
Hang Seng Bank Limited	14,000	722,985	789,954	0.93
Hong Kong Exchanges and Clearing Limited	8,500	1,406,687	1,465,710	1.81
	<u>97,500</u>	<u>4,166,030</u>	<u>4,294,654</u>	<u>5.36</u>
Health care				
WuXi AppTec Co., Ltd.	17,000	928,656	955,376	1.20
WuXi Biologics (Cayman) Inc.	32,000	831,045	849,919	1.07
	<u>49,000</u>	<u>1,759,701</u>	<u>1,805,295</u>	<u>2.27</u>
Industrials				
China Railway Group Limited	318,000	651,188	749,118	0.84
Techtronic Industries Company Limited	28,000	1,325,612	1,257,526	1.70
	<u>346,000</u>	<u>1,976,800</u>	<u>2,006,644</u>	<u>2.54</u>
Information technology				
Xiaomi Corporation	118,000	1,100,394	855,671	1.42

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Hong Kong (cont'd.)				
Telecommunication services				
Baidu, Inc.	20,000	1,386,269	1,569,073	1.78
Kuaishou Technology	22,000	757,851	816,313	0.98
Netease, Inc.	8,600	905,182	800,031	1.17
Tencent Holdings Limited	16,800	3,279,761	3,032,420	4.22
	<u>67,400</u>	<u>6,329,063</u>	<u>6,217,837</u>	<u>8.15</u>
Total in Hong Kong	<u>1,588,700</u>	<u>22,909,588</u>	<u>23,389,912</u>	<u>29.49</u>
Indonesia				
Consumer staples				
PT Indofood Sukses Makmur TBK	<u>580,000</u>	<u>1,118,695</u>	<u>1,179,451</u>	<u>1.44</u>
Financials				
PT Bank Mandiri (Persero) TBK	<u>960,000</u>	<u>1,685,923</u>	<u>1,773,812</u>	<u>2.17</u>
PT Bank Rakyat Indonesia (Persero) TBK	<u>960,000</u>	<u>1,520,213</u>	<u>1,505,020</u>	<u>1.96</u>
	<u>1,920,000</u>	<u>3,206,136</u>	<u>3,278,832</u>	<u>4.13</u>
Industrials				
PT Astra International Tbk	<u>450,000</u>	<u>729,486</u>	<u>862,672</u>	<u>0.94</u>
Total in Indonesia	<u>2,950,000</u>	<u>5,054,317</u>	<u>5,320,955</u>	<u>6.51</u>
Singapore				
Consumer discretionary				
Genting Singapore Limited	<u>290,000</u>	<u>926,470</u>	<u>849,297</u>	<u>1.19</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted equity securities - foreign (cont'd.)				
Singapore (cont'd.)				
Financials				
DBS Group Holdings Ltd	13,800	1,529,319	1,587,256	1.97
United Overseas Bank Limited	13,000	1,235,502	1,255,412	1.59
	<u>26,800</u>	<u>2,764,821</u>	<u>2,842,668</u>	<u>3.56</u>
Utilities				
Sembcorp Industries Ltd	80,000	1,435,705	1,282,010	1.85
Total in Singapore	<u>396,800</u>	<u>5,126,996</u>	<u>4,973,975</u>	<u>6.60</u>
South Korea				
Information technology				
Samsung Electronics Co., Ltd	13,300	3,471,624	3,102,183	4.47
Total in South Korea	<u>13,300</u>	<u>3,471,624</u>	<u>3,102,183</u>	<u>4.47</u>
Thailand				
Energy				
PTT Exploration and Production Public Company Limited	42,000	841,354	910,280	1.09
Telecommunication services				
Advanced Info Service Public Company Limited	32,000	922,408	933,658	1.18
Total in Thailand	<u>74,000</u>	<u>1,763,762</u>	<u>1,843,938</u>	<u>2.27</u>
Total quoted equities securities - foreign	<u>5,111,700</u>	<u>47,185,143</u>	<u>47,076,526</u>	<u>60.74</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

4. INVESTMENTS (CONT'D.)

Details of investments as at 30 November 2023 are as follows: (cont'd.)

Name of fund	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Exchange traded funds - foreign				
Hong Kong				
db x-trackers MSCI Taiwan Index ETF (DR)	5,800	1,393,039	1,306,162	1.79
iShares Core MSCI Taiwan ETF (HKD)	16,700	1,699,911	1,626,953	2.19
iShares Core MSCI Taiwan ETF (USD)	13,000	1,318,583	1,264,471	1.70
iShares Core S&P BSE Sensex India ETF (USD)	78,000	1,673,837	1,672,589	2.15
iShares Core S&P BSE Sensex India ETF (HKD)	77,000	1,654,006	1,662,539	2.13
Total in Hong Kong	190,500	7,739,376	7,532,714	9.96
Total exchange traded funds - foreign	190,500	7,739,376	7,532,714	9.96
Total financial assets at FVTPL	6,769,200	66,771,113	66,088,870	85.95
Excess of fair value over purchased cost		682,243		

5. AMOUNT DUE FROM BROKERS

Amount due from brokers arose from the sale of investments. The settlement period is within two business days from the transaction.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

6. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	30.11.2023 RM	31.05.2023 RM
At nominal value:		
Short-term deposits	<u>10,529,000</u>	<u>92,943,000</u>
At carrying value:		
Short-term deposits	<u>10,529,866</u>	<u>92,950,356</u>

Details of deposit with a licensed financial institution are as follows:

Maturity date	Financial institution	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
30.11.2023				
Short-term deposit				
01.12.2023	Hong Leong Bank Berhad	<u>10,529,000</u>	<u>10,529,866</u>	<u>13.56</u>

7. AMOUNT DUE TO MANAGER

	Note	30.11.2023 RM	31.05.2023 RM
Due to Manager			
Cancellation of units	(i)	432,453	1,134,311
Manager's fee payable	(ii)	<u>109,692</u>	<u>163,136</u>
		<u>542,145</u>	<u>1,297,447</u>

(i) The amount represents amount payable to the Manager for units cancelled.

The normal credit period in the previous financial year and current financial period for cancellation of units is three business days.

(ii) Manager's fee was charged at a rate of 1.80% from 01.06.2023 to 30.08.2023 and 1.50% effective 31.08.2023 (31.05.2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the previous financial year and current financial period for Manager's fee payable is one month.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

8. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.05.2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM10,000 per annum.

The normal credit period in the previous financial year and current financial period for Trustee's fee payable is one month.

9. NET GAIN/(LOSS) FROM INVESTMENTS

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
- Net realised gain/(loss) on sale of investments	95,225	(2,333,564)
- Net realised (loss)/gain on foreign currency exchange	(10,278)	1,732,217
- Net unrealised gain/(loss) on changes in fair value of investments	502,413	(14,528,999)
- Net unrealised gains on foreign currency fluctuation of investments denominated in foreign currency	179,830	1,453,669
	<u>767,190</u>	<u>(13,676,677)</u>

10. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2023 RM	31.05.2023 RM
Unit holders' capital	(a)	(48,152,951)	(34,178,061)
Retained earnings			
- Realised income	(b)	125,152,077	125,789,106
- Unrealised gain	(c)	683,306	-
		<u>77,682,432</u>	<u>91,611,045</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

10. TOTAL EQUITY (CONT'D.)

(a) Unit holders' capital/units in circulation

	30.11.2023		31.05.2023	
	Number of units	RM	Number of units	RM
At beginning of the financial period/ year	106,232,320	(34,178,061)	192,679,551	40,752,263
Creation during the financial period/ year	-	-	13,005,955	10,492,468
Reinvestment of distributions	-	-	2,317,907	1,924,846
Cancellation during the financial period/year	<u>(16,184,911)</u>	<u>(13,974,890)</u>	<u>(101,771,093)</u>	<u>(87,347,638)</u>
At end of the financial period/ year	<u>90,047,409</u>	<u>(48,152,951)</u>	<u>106,232,320</u>	<u>(34,178,061)</u>

The negative balance of unit holders' capital was due to the cancellation of units at a higher NAV per unit following the price appreciation of the Fund as compared to the units being created at a lower NAV per unit in prior years.

(b) Realised - distributable

	30.11.2023 RM	31.05.2023 RM
At beginning of the financial period/year	125,789,106	128,894,750
Net realised losses for the financial period/year	(637,029)	(1,143,680)
Distributions out of realised income	-	<u>(1,961,964)</u>
At end of the financial period/year	<u>125,152,077</u>	<u>125,789,106</u>

(c) Unrealised - non-distributable

	30.11.2023 RM	31.05.2023 RM
At beginning of the financial period/year	-	3,473,404
Net unrealised gain/(loss) for the financial period/year	<u>683,306</u>	<u>(3,473,404)</u>
At end of the financial period/year	<u>683,306</u>	<u>-</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

11. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holdings company of the Manager
AMMB Holdings Berhad (“AMMB”)	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There were no units held by the Manager or any related party as at 30 November 2023 and 31 May 2023.

Other than those disclosed elsewhere in the financial statements, the significant related party balances as at the reporting date are as follows:

	30.11.2023	31.05.2023
	RM	RM
Significant related party balances		
<u>AmBank (M) Berhad</u>		
Cash at bank	1,634	1,640

12. TAXATION

	01.06.2023 to	01.06.2022 to
	30.11.2023	30.11.2022
	RM	RM
Local tax	15,551	454,690
Foreign tax	5,181	-
	<u>20,732</u>	<u>454,690</u>

Income tax payable is calculated on investment income less deduction for permitted expenses as provided for under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income (“FSI”) received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

12. TAXATION (CONT'D.)

Withholding tax refer to taxable dividend/distribution income derived from countries including Hong Kong, Indonesia and Singapore calculated at the rates prevailing in these countries.

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Net income/(loss) before taxation	<u>67,009</u>	<u>(10,823,119)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	16,082	(2,597,549)
Tax effects of:		
Income not subject to tax	(485,613)	(1,142,766)
Losses not allowed for tax deduction	253,155	4,115,111
Restriction on tax deductible expenses for unit trust fund	151,474	60,467
Non-permitted expenses for tax purposes	68,804	12,708
Permitted expenses not used and not available for future financial periods	<u>16,830</u>	<u>6,719</u>
Tax expense for the financial period	<u>20,732</u>	<u>454,690</u>

13. DISTRIBUTIONS

Distributions to unit holders for the previous financial period are from the following sources:

	01.06.2022 to 30.11.2022 RM
Distribution income	1,545,165
Interest income	19,459
Net realised gain from investments	<u>1,184,920</u>
	2,749,544
Less: Expenses	(332,890)
Taxation	<u>(454,690)</u>
Total amount of distributions	<u>1,961,964</u>
Gross distributions per unit (sen)	<u>1.13</u>
Net distributions per unit (sen)	<u>1.04</u>
Distributions made out of:	
– Realised income	<u>1,961,964</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

13. DISTRIBUTIONS (CONT'D.)

Distributions to unit holders for the previous financial period are from the following sources:
(cont'd.):

	01.06.2022 to 30.11.2022 RM
Comprising:	
Reinvestment of distributions	1,924,846
Distributions payable	13,608
Cash distribution	23,510
	<u>1,961,964</u>

Details of distributions to unit holders for the previous financial period are as follows:

Financial period ended 30 November 2022

Distributions Ex-date	Gross distributions per unit RM (sen)	Net distributions per unit RM (sen)	Total distributions RM
24 August 2022	0.66	0.64	1,211,226
24 November 2022	0.47	0.40	750,738
	<u>1.13</u>	<u>1.04</u>	<u>1,961,964</u>

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

The distribution declared for the financial period ended 30 November 2022 was proposed before taking into account the net unrealised loss of RM13,075,330 during the financial period which was carried forward to the current financial period.

14. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	01.06.2023 to 30.11.2023 % p.a.	01.06.2022 to 30.11.2022 % p.a.
Manager's fee	0.83	0.17
Trustee's fee	0.03	0.03
Fund's other expenses	0.01	0.01
Total TER	<u>0.87</u>	<u>0.21</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

14. TOTAL EXPENSE RATIO (“TER”) (CONT’D.)

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of investment to the average NAV of the Fund calculated on a daily basis, is 0.42 times (01.06.2022 to 30.11.2022: 0.06 times).

16. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

- A portfolio of equity instruments;
- A portfolio of CIS; and
- A portfolio of fixed income instruments, including deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial period.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.06.2023 to 30.11.2023				
Dividend/Distribution income	124,517	122,208	-	246,725
Interest income	-	-	937,756	937,756
Net gain from investments:				
- Financial assets at FVTPL	255,123	512,067	-	767,190
Other net realised (loss)/gain on foreign currency exchange	(897,843)	70	-	(897,773)
Other net unrealised gain on foreign currency exchange	915	148	-	1,063
Total segment investment (loss)/income for the financial period	<u>(517,288)</u>	<u>634,493</u>	<u>937,756</u>	<u>1,054,961</u>

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

16. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.06.2022 to 30.11.2022				
Dividend/Distribution income	-	3,427,024	-	3,427,024
Interest income	-	-	43,158	43,158
Net loss from investments:				
- Financial assets at FVTPL	-	(13,676,677)	-	(13,676,677)
Other net realised loss on foreign currency exchange	-	(283,734)	-	(283,734)
Total segment investment (loss)/income for the financial period	-	(10,533,387)	43,158	(10,490,229)
30.11.2023				
Financial assets at FVTPL	53,143,183	13,627,930	-	66,771,113
Dividend receivables	45,920	31,159	-	77,079
Amount due from brokers	-	808,744	-	808,744
Capital repayment receivables	-	6,819	-	6,819
Deposit with a licensed financial institution	-	-	10,529,866	10,529,866
Total segment assets	53,189,103	14,474,652	10,529,866	78,193,621
31.05.2023				
Deposits with licensed financial institutions	-	-	92,950,356	92,950,356
Total segment assets	-	-	92,950,356	92,950,356
			01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Net reportable segment investment income/(loss)			1,054,961	(10,490,229)
Less: Expenses			(987,952)	(332,890)
Net income/(loss) before taxation			67,009	(10,823,119)
Taxation			(20,732)	(454,690)
Net income/(loss) after taxation			46,277	(11,277,809)

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

16. SEGMENTAL REPORTING (CONT'D.)

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	30.11.2023	31.05.2023
	RM	RM
Total segment assets	78,193,621	92,950,356
Cash at banks	12,514	12,187
Tax recoverable	61,342	-
Total assets of the Fund	<u>78,267,477</u>	<u>92,962,543</u>
Amount due to Manager	542,145	1,297,447
Amount due to Trustee	3,877	4,805
Sundry payables and accruals	39,023	40,255
Total liabilities of the Fund	<u>585,045</u>	<u>1,342,507</u>

17. TRANSACTIONS WITH BROKERS

Details of transactions with brokers for the financial period ended 30 November 2023 are as follows:

	Transaction value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
Macquarie Securities (Australia) Limited	19,353,400	27.32	72,848	28.78
CLSA Limited (Hong Kong)	15,230,857	21.50	54,358	21.47
Instinet Pacific Limited Hong Kong Branch	15,007,850	21.18	55,918	22.09
Macquarie Bank Limited (Australia)	9,902,564	13.98	29,708	11.73
AmInvestment Bank Berhad*	5,040,550	7.12	17,816	7.04
Macquarie Securities Ltd (Kr)	3,102,183	4.38	10,858	4.29
CLSA Singapore PTE Ltd.	2,388,916	3.37	8,122	3.21
Affin Hwang Investment Bank Berhad	817,000	1.15	3,513	1.39
Total	<u>70,843,320</u>	<u>100.00</u>	<u>253,141</u>	<u>100.00</u>

* A financial institution related to the Manager.

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of listed equity securities and CIS.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk and non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of investment coupled with stringent compliance to investment restrictions as stipulated by the Capital Market and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds and the Deed as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

(ii) Interest rate risk

Interest rate risk will affect the value of the Fund's investment, given the interest rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic interest rates on deposits and placements with licensed financial institutions are determined based on prevailing market rates.

(iii) Currency risk

Currency risk is associated with the Fund's assets and liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk

The net unhedged financial asset of the Fund that is not denominated in the Fund's functional currency is as follows:

Assets denominated in	30.11.2023	
	RM equivalent	% of NAV
Australian Dollar		
Investments	10,474,443	13.48
Dividend receivables	42,350	0.05
	<u>10,516,793</u>	<u>13.53</u>
Hong Kong Dollar		
Investments	27,656,544	35.60
Amount due from brokers	405,933	0.52
Dividend receivables	3,570	-*
	<u>28,066,047</u>	<u>36.12</u>
Indonesian Rupiah		
Investments	<u>5,054,317</u>	<u>6.51</u>
Singapore Dollar		
Investments	9,399,963	12.10
Dividend receivables	31,159	0.04
Capital repayment receivable	6,819	0.01
	<u>9,437,941</u>	<u>12.15</u>
South Korean Won		
Investments	<u>3,471,624</u>	<u>4.47</u>
Thai Baht		
Investments	<u>1,763,762</u>	<u>2.27</u>
United States Dollar		
Investments	2,992,420	3.85
Amount due from brokers	402,811	0.52
	<u>3,395,231</u>	<u>4.37</u>

* represents less than 0.01%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividend/distribution receivables. The issuer of such instruments may not be able to fulfill the required interest payments or repay the principal invested or amount owing. These risks may cause the Fund's investments to fluctuate in value.

For deposits with licensed financial institutions, the Fund makes placements with financial institutions with sound rating of P1/MARC-1 and above. Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

Asia Pacific Equity Income

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with the respective internal policies, the Deed and its Supplemental Deed, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

Asia Pacific Equity Income

STATEMENT BY THE MANAGER

I, Goh Wee Peng, being the Director of and on behalf of the Board of Director of AmFunds Management Berhad (“the Manager”), do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Asia Pacific Equity Income (“the Fund”) as at 30 November 2023 and the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

GOH WEE PENG
Executive Director

Kuala Lumpur, Malaysia
18 January 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF ASIA PACIFIC EQUITY INCOME ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
18 January 2024

DIRECTORY

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AmFunds Management Berhad
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)*

