



KAF ENHANCED BOND FUND

SEMI-ANNUAL REPORT

31 DECEMBER 2024

MANAGER'S REPORT

We are pleased to present the Manager's semi-annual report for the financial period ended 31 December 2024 ("the period").

1. Launch Date

KAF Enhanced Bond Fund ("KEBF/the Fund") commenced operations on 30 January 2002 and will continue its operations until terminated according to the Deed dated 27 December 2001, Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 20 March 2023.

2. Type of Fund

Income & Growth Fund.

3. Category of Fund

Fixed-income Fund.

4. Fund's Objective, Benchmark and Distribution Policy

KEBF seeks to maximize total returns by investing primarily in money market securities and other fixed-income securities, which provide current income, capital appreciation or a combination of both income and capital appreciation.

The Fund will invest in investment grade fixed-income securities and other money market instruments. Although KEBF is predominantly a fixed-income fund, the Fund is also allowed to invest up to a maximum of 10% of the Net Asset Value ("NAV") in equities and /or equity-related securities.

The benchmark used to measure the Fund's performance is RAM Quant Shop MGS All Bond Index. The RAM Quant Shop index may be obtained from the RAM Quant Shop website at www.quantshop.com.

Income distribution (if any) will be paid once a year.

MANAGER’S REPORT

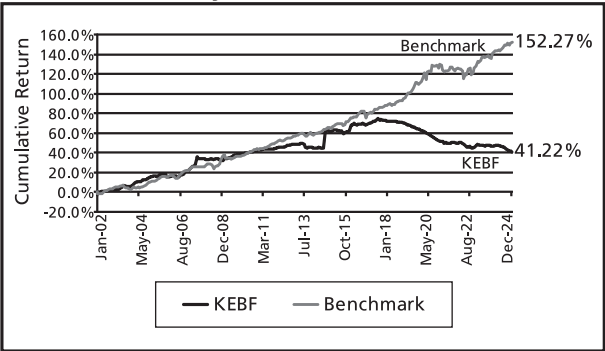
MANAGER’S REPORT

5. Review of Fund Operations and Performance

Based on its NAV, the Fund recorded a negative return of 3.14% for the financial period. The fund underperformed the benchmark by 5.49% mainly due to the fund’s AUM being below the required size to effectively execute the fund’s investment strategy.

No cross-trade transaction carried out during the reported period ended 31 December 2024. The Fund has not undertaken any securities lending or repurchase transaction for the reported period.

Performance Chart since Inception
(30 January 2002 to 31 December 2024)



Source: Novagni Analytics and Advisory Sdn Bhd, an independent source.

KEBF continues its defensive strategy in maintaining liquidity which may have an impact to the Fund’s overall performance. Due to small NAV, the available investment opportunities were quite limited and also provide with lower return.

Fund Performance as ranked by Lipper Asia Limited

Period	KEBF		Mean of Industry's Non-Islamic Unclassified Funds
	% Change	Rank	% Change
3 months 03/10/2024 - 03/01/2025	(1.14)	13/15	2.91
6 months 03/07/2024 - 03/01/2025	(3.34)	8/14	(4.10)
1 year 03/01/2024 - 03/01/2025	(3.95)	10/12	4.17
3 years 03/01/2022 - 03/01/2025	(5.52)	6/7	14.49
5 years 03/01/2020 - 03/01/2025	(13.06)	5/6	20.05

Source: The Edge, 13 January 2025 issued, Edge-Lipper Fund Performance Table, an independent source

Past performance is not necessarily indicative of future performance.

During the financial period under review, KEBF’s fund size decrease from RM0.23 million as at 30 June 2024 to RM0.17 million as at 31 December 2024. The Fund’s NAV per unit decreased from RM0.3763 as at 30 June 2024 to RM0.3645 as at 31 December 2024. Realised gain amounted to RM656 arising from dividend income and management fee rebate. At the end of the financial period, the unrealized gain stood at RM17,671.

6. Asset Allocation and Investment Strategies Employed

Other than the investment strategy stated in the Replacement Master Prospectus dated 30 September 2023, the designated Fund Manager has not employed any other investment strategy.

There were no significant changes in the Fund’s state of affairs during the period.

There were no circumstances which could materially affect any interest of the unit holders.

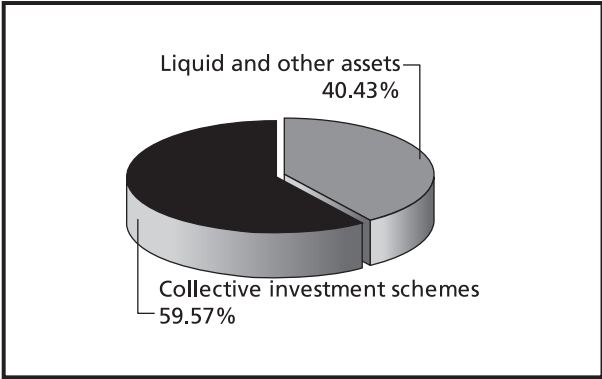
MANAGER’S REPORT

MANAGER’S REPORT

Asset Allocation

Asset Class	Percentage of NAV as at		Change in Exposure over Period (%)
	30/06/2024 (%)	31/12/2024 (%)	
Collective investment schemes	43.85	59.57	15.72
Liquid and other assets	56.15	40.43	(15.72)

Portfolio of Investment and Other Assets as at 31 December 2024



7. Review of the Market

Malaysia’s exports rose by 4.1% while imports also increased by 1.6% Year-on-Year (“YoY”) in November respectively. The trade surplus increased to MYR15.6 billion in November; up by 27.4% compared to the previous month (October). Malaysia’s Consumer Price Index (“CPI”) declined to 1.80% YoY in November.

Malaysian foreign reserves increased by USD0.1 billion in December to USD118.1 billion from USD118.0 billion in November. Meanwhile, Malaysia’s Purchasing Managers’ Index (“PMI”) was down to 48.6 in December compared to 49.2 in the previous month.

US Treasury yields rose sharply in December with the Treasury 2-year, 5-year and 10-year benchmark yields closing the month at 4.42%, 4.38% and 4.57% respectively compared to 4.15%, 4.05% and 4.17% in November.

Malaysian Government Securities (“MGS”) 3-year, 5-year yield and 10-year yield were mostly flat, ending at 3.47%, 3.62% and 3.82% in December compared to 3.46%, 3.58% and 3.81% in the previous month.

8. Market Outlook and Strategy

December 2024 shortened the Christmas holidays for fixed-income investors globally and was a deflating end to a tough year for the global bond markets. Looking back on 2024, the year started with optimistic expectations of aggressive rate cuts by the US Federal Reserve (“the Fed”) and a strong protracted bond rally. Instead of a straightforward year and strong gains, fixed-income investors were slapped with the unpleasant reality of stubborn inflation, a very resilient US economy, a hawkish Fed and finally the Trump trade. To the disappointment of investors, the strong bond rally did not materialise and investors instead were served with a seesaw of hopeful rallies followed by volatile selloffs as bonds struggled to hold on to gains. While bond yields were overall still on a declining trend for most of the year up to September as the Fed gradually cut interest rates, the re-election of Donald Trump as US President broke the confidence of bonds investors and sent US Treasury yields on a steep uptrend until the end of the year.

Peering forward into 2025, Donald Trump will enter the US Presidential office in January 2025. Given the unpredictability of his policies, the US Fed communicated that it will be taking a cautious approach to the pace and size of rate cuts in 2025 and held rates unchanged during the last FOMC meeting of 2024 in December. Furthermore, US inflation remains above the Fed’s 2% target and the US economy continues to exhibit overall resilience. Market participants have already lowered their rate cut expectations and are now only expecting 2 rate cuts in 2025 which will bring the Fed Funds rate down to 4.00% from the current 4.50%. The biggest risk on the horizon is if Trump’s policies turn out to be inflationary, the Fed may respond by holding or even raising rates in 2025. As Trump is also known to

MANAGER'S REPORT

be a big spender, an expansion of the already large US government fiscal deficit will result in a mounting issuance of US Treasuries and the increased supply is likely to drive up yields. Neither of these narratives are positive for the bond market.

Back in Malaysia, the fixed-income market mirrored the direction of its global peers albeit to a lesser magnitude. December saw recent bond gains get erased but stopped short of turning into a large selloff. While the local macroeconomic indicators point to a stable economy with inflation remaining under control, 2025 is poised for challenges with the rationalization of RON95 subsidies increasing the risk of higher inflation. Nonetheless, a potential uptick in inflation is at present unlikely to prompt Bank Negara Malaysia ("BNM") to raise the Overnight Policy Rate ("OPR") as the current 3.00% appears to be the ideal level for the current macroeconomic circumstances. The last month of 2024 had only a single small government auction of RM 2.0 billion which was expectedly met with a lackluster response from bond investors and minted a soft Bid-to-Cover ("BTC") ratio of 2.015x.

The outlook for fixed-income in 2025 is challenging and we have gone on the defensive to protect the portfolios from the potential risks that may unfold during the next few months. We will also be cautiously monitoring the fixed-income environment to make adjustments as and when necessary. Hence, we maintain our conservative stance of very short portfolio duration and an emphasis on high credit quality.

9. Changes made to the Fund's Prospectus

There were no changes made to the Fund's prospectus during the reporting period.

MANAGER'S REPORT

10. Soft Commission

The Manager had received a soft commission (in the form of goods and services) during the period under review, which intended to bring direct benefit or advantage to the management of KEBF from one broker/dealer by virtue of transactions conducted for KEBF. The broker/dealer had also executed trades for other funds or investments managed by the Manager.

The soft commission received is in the form of research services that can add value to the investment process by analysing data to extract insights and arrive at meaningful conclusions. Such data assists the Manager in the investment decision-making process which is of demonstrable benefit to unit holders of KEBF and other funds or investments managed by the Manager.

The soft commissions received were for the benefit of the Fund, and there was no churning of trades.

KEY PERFORMANCE DATA

Portfolio Composition	As at 31 December		
	2024	2023	2022
	(Percentage of NAV)		
	%	%	%
Collective investment schemes	59.57	47.55	62.27
Liquid and other assets	40.43	52.45	37.73
Total	100.00	100.00	100.00
Total return for the year (RM)			
Capital growth	1,012	2,827	7,079
Income distribution	(8,236)	(3,122)	(5,861)

Performance	Income Return	Capital Return	Annual Total Return	
	%	%	KEBF	Benchmark
	%	%	%	%
Financial year ended				
30/06/2024	-	(0.90)	(0.90)	3.93
30/06/2023	-	0.82	0.82	8.07
30/06/2022	-	(2.49)	(2.49)	(2.22)
30/06/2021	-	(5.06)	(5.06)	0.96
30/06/2020	-	(5.37)	(5.37)	8.57

	Average Total Return	
	KEBF	Benchmark
	%	%
One (1) year	(3.88)	4.04
Three (3) years	(1.83)	3.91
Five (5) years	(2.62)	3.73

Source: Novagni Analytics & Advisory Sdn Bhd, an independent source.

KEY PERFORMANCE DATA

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return = NAV per Unit end / NAV per Unit begin - 1
Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

KEY PERFORMANCE DATA

NAV and Units in Circulation	As at 31 December		
	2024	2023	2022
Total NAV (RM)	171,122	242,475	292,916
Units in circulation	469,503	639,503	774,503
NAV per unit (RM)	0.3645	0.3792	0.3782
Unit Prices for the year (RM per unit)			
NAV (year high)	0.3773	0.3821	0.3790
NAV (year low)	0.3639	0.3782	0.3727
NAV (year high, ex-distribution)	Nil	Nil	Nil
NAV (year low, ex-distribution)	Nil	Nil	Nil
NAV	0.3645	0.3792	0.3782
Distributions	Nil	Nil	Nil
Unit split	Nil	Nil	Nil
Total Expense Ratio ("TER")	8.10%	5.40%	5.00%
Portfolio Turnover Ratio ("PTR")	Nil	0.05 times	Nil

Note: Total Expense Ratio ("TER") is calculated by taking the total fees and recovered expenses incurred by the Fund divided by the average fund size. Portfolio Turnover Ratio ("PTR") is calculated by taking the average of the acquisitions and disposal of the Fund divided by the average fund size.

The TER was higher than the previous period due to overall decrease in the average NAV during the period under review (refer to Note 11).

The PTR was NIL during the period under review (refer to Note 12).

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF KAF ENHANCED BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **KAF Investment Funds 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 and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 February 2025

STATEMENT BY THE MANAGER

TO THE UNIT HOLDERS OF
KAF ENHANCED BOND FUND

We, **Datuk Khatijah Ahmad** and **Mohammed Reza Tan Sri Abu Talib**, two of the Directors of **KAF Investment Funds Berhad**, do hereby state that, in the opinion of the Manager, the unaudited financial statements set out on pages 13 to 42 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
KAF Investment Funds Berhad

Datuk Khatijah Ahmad **Mohammed Reza Tan Sri Abu Talib**
Director Executive Director

Kuala Lumpur, Malaysia
26 February 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
INCOME			
Dividend income		345	1,056
Net gain on financial assets at fair value through profit or loss	6	1,323	5,722
		<u>1,668</u>	<u>6,778</u>
EXPENSES			
Manager's fee	3	(1,098)	(1,309)
Trustee's fee	4	(55)	(65)
Audit fee		(2,773)	(2,212)
Tax agent's fee		(2,092)	(2,087)
Other expenses		(2,874)	(1,400)
		<u>(8,892)</u>	<u>(7,073)</u>
NET LOSS BEFORE TAXATION		(7,224)	(295)
TAXATION	5	-	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(7,224)</u>	<u>(295)</u>
Net loss after taxation is made up of the following:			
Realised amount		(8,236)	(3,122)
Unrealised amount		1,012	2,827
		<u>(7,224)</u>	<u>(295)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	7	81,857	137,643
Financial assets at fair value through profit or loss	6	101,935	115,303
TOTAL ASSETS		183,792	252,946
LIABILITIES			
Amount due to Manager			
- Manager's fee		93	144
Amount due to Trustee		16	10
Other payables and accruals	8	12,561	10,317
TOTAL LIABILITIES		12,670	10,471
NET ASSET VALUE ("NAV") OF THE FUND		171,122	242,475
EQUITY			
Unit holders' capital		312,882	375,319
Accumulated losses		(141,760)	(132,844)
TOTAL NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		171,122	242,475
NUMBER OF UNITS IN CIRCULATION	9	469,503	639,503
NAV PER UNIT		0.3645	0.3792

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Unit holders' capital RM	Accumulated losses RM	Total RM
BALANCE AS AT 1 JULY 2024	363,919	(134,536)	229,383
Movement in unit holders' capital:			
Creation of units arising from applications	25,991	-	25,991
Cancellation of units	(77,028)	-	(77,028)
	(51,037)	-	(51,037)
Total comprehensive loss for the financial period	-	(7,224)	(7,224)
BALANCE AS AT 31 DECEMBER 2024	312,882	(141,760)	171,122
BALANCE AS AT 1 JULY 2023	413,349	(132,549)	280,800
Movement in unit holders' capital:			
Creation of units arising from applications	5,715	-	5,715
Cancellation of units	(43,745)	-	(43,745)
	(38,030)	-	(38,030)
Total comprehensive loss for the financial period	-	(295)	(295)
BALANCE AS AT 31 DECEMBER 2023	375,319	(132,844)	242,475

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		18,000	25,000
Manager's fee paid		(823)	(932)
Trustee's fee paid		(49)	(67)
Payment of other fees and expenses		(8,529)	(5,773)
Net cash generated from operating activities		8,599	18,228
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		25,991	5,715
Payments for cancellation of units		(77,028)	(43,745)
Net cash used in financing activities		(51,037)	(38,030)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(42,438)	(19,802)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		124,295	157,445
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	81,857	137,643
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at bank	7	81,857	137,643

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of 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 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 revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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.

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 J.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

(a) Standards, amendments to published standards and interpretations that are effective

- Amendments to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies'.
- Amendment to MFRS 108 'Definition of Accounting Estimates'.
- Amendments to MFRS 101 'Classification of liabilities as current or non-current'.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective

There are no new standards, amendments to standards or interpretations that have yet to be effective and are applicable to the Fund.

B INCOME RECOGNITION

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Interest income from deposits with licensed financial institutions are recognised using the effective interest rate method on an accrual basis.

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

Realised gains or losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, which is determined on weighted average cost basis.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

D 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.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow 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. Consequently, all investments are measured at fair value through profit or loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(i) Classification (cont'd)

Investments in collective investment schemes are debt instruments with contractual cash flows that do not represent solely payments of principal and interest, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets 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 Manager, amount due to Trustee and other payables and accruals as financial liabilities at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial period in which they arise.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(ii) Recognition and measurement (cont'd)

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

Collective investment schemes are valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit of share (excluding any sales charge included in such selling price).

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated using the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

(iii) Impairment for assets carried at amortised cost

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 close 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 and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(iii) Impairment for assets carried at amortised cost (cont'd)

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

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

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

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the creditor relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(iii) Impairment for assets carried at amortised cost (cont'd)

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 debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/ recoveries during the financial period.

F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank that is readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G AMOUNT DUE FROM/(TO) BROKERS

Amount due from/(to) brokers represent receivables for quoted equities sold and payables for quoted equities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

G AMOUNT DUE FROM/(TO) BROKERS (CONT'D)

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated bases on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the management as any contractual pament which is more than 30 days past due.

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

H CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unit holder exercises the right to put the units back to the Fund.

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

I UNIT HOLDERS' CAPITAL

The unit holders' capital to the Fund meets the definition of puttable instruments 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 NAV;
- 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; and

SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

I UNIT HOLDERS' CAPITAL (CONT'D)

- the total expected cash flows from the units in the Fund over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if a unit holder exercises the right to put the unit back to the Fund.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT 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 contents on 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.

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

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 Commision Malaysia's ("SC") Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

KAF Enhanced Bond Fund (hereinafter referred to as "the Fund") was constituted pursuant to a Deed dated 27 December 2001, between KAF Investment Funds Berhad ("the Manager") and CIMB Commerce Trustee Berhad ("the Trustee") as well as the subsequent issuance of the Supplemental Deed dated 9 January 2014, Second Supplemental Deed dated 12 March 2015 and Third Supplemental Deed dated 20 March 2023 (collectively referred to as "the Deeds").

The principal activity of the Fund is to invest in "Permitted Investments" as defined under schedule 7 of the Deed, which includes stocks and shares of companies quoted on the Bursa Malaysia Securities Berhad ("Bursa Malaysia"), fixed-income securities and short term investment. The Fund commenced operations on 30 January 2002 and will continue its operations until terminated according to the conditions in the Deeds.

All investments will be subject to the SC's Guidelines on Unit Trust Funds and the Deeds, except where exemptions and variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Manager, KAF Investment Funds Berhad, is incorporated in Malaysia. Its principal activities are the management of unit trust funds and provision of fund management.

The principal place of business of the Manager is located at Level 13, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund as at financial year period are as follows:

Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
RM	RM	RM

2024

Cash and cash equivalents	-	81,857	81,857
Financial assets at fair value through profit or loss	101,935	-	101,935
	<u>101,935</u>	<u>81,857</u>	<u>183,792</u>

2023

Cash and cash equivalents	-	137,643	137,643
Financial assets at fair value through profit or loss	115,303	-	115,303
	<u>115,303</u>	<u>137,643</u>	<u>252,946</u>

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

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate risk), liquidity risk and credit risk from its financial instruments.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Replacement Master Prospectus and the SC's Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Market risk

(a) Price risk

The Fund is exposed to price risk because of the investments held by the Fund are classified at fair value through profit or loss. Price risk is the risk that the fair value of an investment will fluctuate because of changes in market prices (other than those arising from interest rate risk). Such fluctuation may cause the Fund's NAV and price of units to fall as well as rise and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deed.

The table below shows the financial assets of the Fund as at 31 December which are exposed to price risk:

	2024 RM	2023 RM
Investments		
Collective investment schemes at fair value through profit or loss	101,935	115,303

The following table summarises the sensitivity of the Fund's investments to price risk movements as at 31 December. The analysis is based on the assumptions that the market price increased and decreased by 5% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Market risk (cont'd)

(a) Price risk (cont'd)

2024

Collective investment schemes at fair value through profit or loss	+/- 5	5,097
--	-------	-------

2023

Collective investment schemes at fair value through profit or loss	+/- 5	5,765
--	-------	-------

Change in price %	Impact on loss before tax/NAV RM
----------------------	-------------------------------------

(b) Interest rate risk

Interest rate risk is the risk that the value of the Funds will fluctuate because of changes in market interest rates.

The Fund's exposure to the interest rate risk is mainly confined to short-term deposits with licensed financial institutions. Interest rate risk is actively managed by duration targeting based on the interest rate outlook. The Manager overcomes the exposure to interest rate risk by way of maintaining deposits with on a short-term basis.

The Fund is not exposed to any significant interest rate risk during the financial period.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its financial obligations. The Manager manages this risk by maintaining sufficient levels of liquid assets to meet anticipated payment and cancellations of unit by unit holders. Liquid assets comprise cash at bank, deposits with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk (cont'd)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM

As at 31 December 2024

Amount due to Manager			
- Manager's fees	93	-	93
Amount due to Trustee	16	-	16
Other payables and accruals	-	12,561	12,561
Contractual undiscounted cash outflows	109	12,561	12,670

As at 31 December 2023

Amount due to Manager			
- Manager's fees	144	-	144
Amount due to Trustee	10	-	10
Other payables and accruals	-	10,317	10,317
Contractual undiscounted cash outflows	154	10,317	10,471

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk

Credit risk refers to the inability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from placements in deposits with a 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 SC's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below:

	2024 RM	2023 RM
Cash and cash equivalents	81,857	137,643

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM
As at 31 December 2024	
Financial services	
- AAA	81,857
As at 31 December 2023	
Financial services	
- AAA	137,643

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and accumulated losses. 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.

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 (i.e. exit price).

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 financial year end date.

An active market is a market in which transactions for the assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

The carrying values of cash and cash equivalents, and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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).
- 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 require 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

2. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Fair value hierarchy (cont'd)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
As at 31 December 2024				
Financial assets at fair value through profit or loss				
- Collective investment schemes	101,935	-	-	101,935
As at 31 December 2023				
Financial assets at fair value through profit or loss				
- Collective investment schemes	115,303	-	-	115,303

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active collective investment schemes.

The Fund's policies on valuation of these financial assets are stated in Note E.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

3. MANAGER'S FEE

Clause 14.1.2 of the Deed provides that the Manager is entitled to an annual management fee at a rate not exceeding 1.50% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fee for that particular day.

The Manager's fee provided in the financial statements is computed on this basis at a rate of 1.00% (2023: 1.00%) per annum.

There will be no further liability to the Manager in respect of Manager's fee other than amounts recognised in the financial statements.

4. TRUSTEE'S FEE

Clause 14.2.2 of the Deed provides that the Trustee is entitled to an annual trustee fee at a rate not exceeding 0.08% per annum based on the Fund's NAV on a daily basis before deducting the Manager's and Trustee's fee calculated for that particular day and subject to a minimum of RM18,000 (2023: RM18,000) per annum. With effect from 1 July 2021 the difference between that recognised by the Fund and the minimum fee of RM18,000 will be borne by the Manager.

The Trustee's fee provided in the financial statements is computed on this basis at a rate of 0.05% (2023: 0.05%) per annum.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amounts recognised in the financial statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

5. TAXATION

	2024 RM	2023 RM
Current taxation		
- Malaysia taxation	-	-

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

	2024 RM	2023 RM
Net loss before taxation	(7,224)	(295)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(1,734)	(71)
Tax effects of:		
Investment income not subject to tax	(400)	(1,627)
Expenses not deductible for tax purposes	605	595
Restriction on tax deductible expenses for unit trust funds	1,529	1,103
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RM	2023 RM
Net loss on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	-	2,498
- unrealised gain on fair value movement	1,012	2,827
- management fee rebate on collective investment schemes#	311	397
	1,323	5,722
Financial assets at fair value through profit or loss:		
- Collective investment schemes	101,935	115,303

#In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under the SC's Guildelines on Unit Trust Funds, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the NAV of the collective investment schemes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of collective investment schemes as at 31 December 2024 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/12/2024 expressed as	
			as at 31/12/2024	percentage of NAV of Fund
	Units	RM	RM	%
COLLECTIVE INVESTMENT SCHEMES*				
KAF Bond Fund	162	35,464	40,995	23.96
KAF Core Income Fund	17,540	12,711	19,922	11.64
KAF Sukuk Fund	249	36,089	41,018	23.97
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>17,951</u>	<u>84,264</u>	<u>101,935</u>	<u>59.57</u>
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES		<u>17,671</u>		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>101,935</u>		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of collective investment schemes as at 31 December 2023 are set out as follows:

Name of counter	Quantity	Aggregate cost	Fair value as at 31/12/2023 expressed as	
			as at 31/12/2023	percentage of NAV of Fund
	Units	RM	RM	%
COLLECTIVE INVESTMENT SCHEMES*				
KAF Bond Fund	191	41,663	45,906	18.93
KAF Core Income Fund	25,796	18,283	24,148	9.96
KAF Sukuk Fund	286	41,460	45,249	18.66
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>26,273</u>	<u>101,406</u>	<u>115,303</u>	<u>47.55</u>
UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEMES		<u>13,897</u>		
FAIR VALUE OF TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>115,303</u>		

* Fund managed by the Managers of the Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

7. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Cash at bank	81,857	137,643

8. OTHER PAYABLES AND ACCRUALS

	2024 RM	2023 RM
Audit and tax agent's fees	10,341	9,487
Sundry accruals	2,220	830
	12,561	10,317

9. NUMBER OF UNITS IN CIRCULATION

	2024 Number of units	2023 Number of units
At the beginning of the financial period	609,503	739,503
Creation of units arising from applications	70,000	15,000
Cancellation of units	(210,000)	(115,000)
At the end of the financial period	469,503	639,503

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

10. UNITS HELD BY THE MANAGER AND RELATED PARTIES

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

Related parties	Relationships
KAF Investment Funds Berhad	The Manager
KAF-Seagroatt & Campbell Berhad	Immediate holding company of the Manager
AKKA Sdn Bhd	Ultimate holding company of the Manager

Subsidiaries and associates of the ultimate holding company of the Manager as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
---	--

Significant related party transactions and balances that are not already disclosed in other notes to the financial statements are set out below:

	2024		2023	
	No. of units	RM	No. of units	RM
KAF Investment Funds Berhad	10,087	3,677	2,163	820

The above units were transacted at the prevailing market price. All related party units are held legally.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

11. TOTAL EXPENSE RATIO ("TER")

	2024	2023
TER (annualised)	8.10%	5.40%

TER is derived from the following calculation:

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

- A = Manager's fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM217,737 (2023: RM260,535).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR	-	0.05 times

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund}}$$

for the financial period calculated on a daily basis

- where: total acquisition for the financial period
= Nil (2023: RM1,056)
- total disposal for the financial period
= Nil (2023: RM22,502)

13. SEMI-ANNUAL ACCOUNTS

The semi-annual accounts for the six months' period ended 31 December 2024 is unaudited.

CORPORATE INFORMATION

Manager

KAF Investment Funds Berhad
Reg. No: 199501004999

Registered Office

Level 13A, Menara IQ
Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur

Business Office

Level 13, Menara IQ
Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur
Tel: 03-9767 6000 Fax: 03-9767 6001
Website: www.kaf.com.my

Board of Directors

Datuk Khatijah binti Ahmad
Tan Sri Abu Talib Othman
Mohammed Reza Tan Sri Abu Talib
Mohd Hasnul Ismar bin Mohd Ismail
Nor Rejina binti Abdul Rahim

Secretary

Siti Nurmazita binti Mustapha (LS 0009160)

Trustee

CIMB Commerce Trustee Berhad

Auditor & Reporting Accountant

PricewaterhouseCoopers PLT

Tax Adviser

PricewaterhouseCoopers Taxation Services Sdn Bhd

Banker

CIMB Bank Berhad

KAF Investment Funds Berhad Reg. No: 199501004999
Level 13, Menara IQ,
Lingkaran TRX, Tun Razak Exchange
55188 Kuala Lumpur
Tel: 03-9767 6000 Fax: 03-9767 6001

For more information,
log on to **www.kaf.com.my**