



# INTERPAC SOCIAL ENTERPRISE AND RESPONSIBILITY FUND

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## Quarterly Report

For the 3 months period ended 31 March 2019

# Contents

As at 31 March 2019

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# Fund Information

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**Fund Name**

InterPac Social Enterprise and Responsibility Fund

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**Fund Category (Lipper)**

Equity Malaysia

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**Fund Type**

Growth

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**Fund Objective**

Seeks to encourage social responsibility and social enterprise participation by utilizing returns from investments.

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**Benchmark**

6% growth per annum in Net Asset Value per Unit over the medium term. This is not a guaranteed return. It is only a measurement of the Fund's performance. The Fund may not achieve the aforesaid 6.00% per annum growth rate in any particular financial year but targets to achieve this growth over the medium term.

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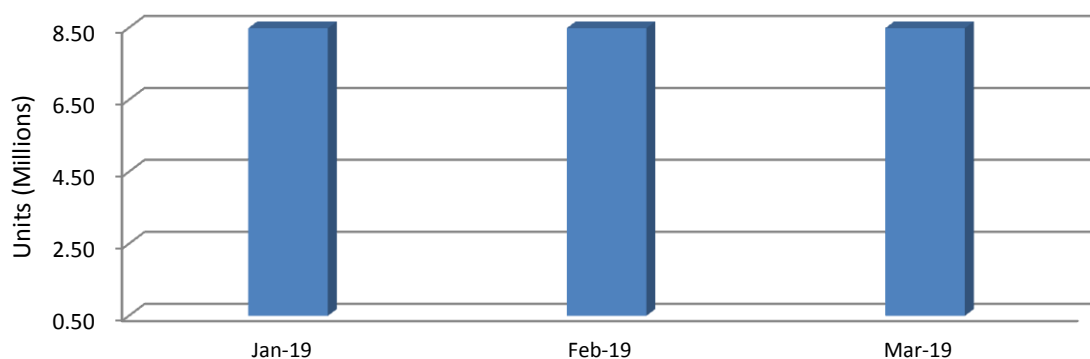
**Distribution Policy**

Incidental

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**Breakdown of Unit Holding by Size**

As at 31 March 2019, the InterPac InterPac Social Enterprise and Responsibility Fund units in holding stood at 8.49 million units.



Size of holdings	Number of Unitholders	(%)	Number of Units ('000)	(%)
5,000 & below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	7	70.00	2,175	25.62
500,001 and above	3	30.00	6,312	74.38
<b>TOTAL</b>	<b>10</b>	<b>100.00</b>	<b>8,487</b>	<b>100.00</b>

# Fund Performance

Information below is for the financial period from 1 January 2019 to 31 March 2019:

Category	1 January to 31 March 2019 %
<b>Quoted Equities</b>	
Telecommunications & Media	1.77
Technology	17.01
Industrial Products & Services	45.04
Healthcare	1.84
Consumer Products & Services	15.88
Rights / warrant	0.29
	81.83
<b>Cash &amp; Liquid Assets</b>	18.17
<b>Total</b>	100.00
Net Asset Value (RM'000)	6,773
Units in Circulation (Units '000)	8,487
Net Asset Value per Unit (RM)	0.7981
Manager's Highest NAV (RM)	0.8420
Manager's Lowest NAV (RM)	0.7989
Total Returns (%)	
- Capital Growth	-2.09
Management Expense Ratio (%)	0.81
Portfolio Turnover Ratio (times)	0.26
<b>Quarterly Total Return</b>	
<b>for the financial period:-</b>	<b>%</b>
01/01/2019 to 31/03/2019	-2.09
01/10/2018 to 31/12/2018	-13.61
01/07/2018 to 30/09/2018	13.95

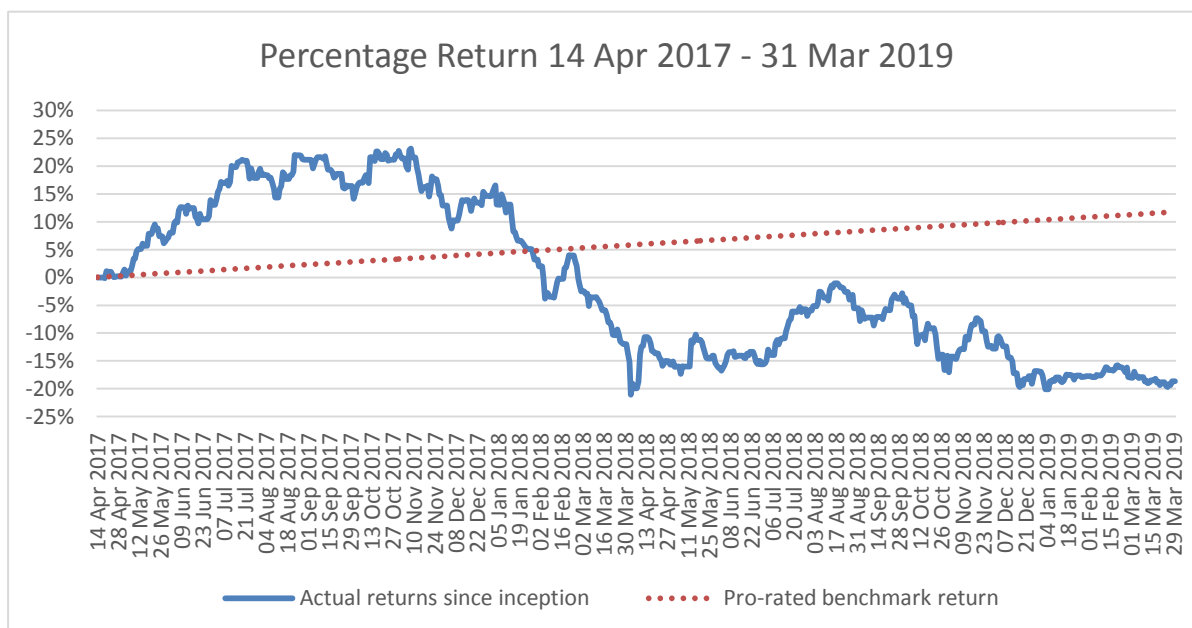
Source: Lipper for Investment Management as at 31 March 2019

The unit prices may go down as well as up and the past performance shown is not indicative of the future performance of the Fund.

# Manager's Report

## Fund Performance

For the financial period under review, InterPac Social Enterprise and Responsibility Fund (ISERF) registered a total return of -2.09%. The fund underperformed its benchmark by 30.43% during the reporting period with an overall growth of -18.66% against the benchmark of 11.77% (prorated) since inception on 14 April 2017.



Source (return): Lipper for Investment Management @ 31/03/2019

Source (benchmark): Inter-Pacific Asset Management Sdn Bhd @ 31/03/2019

The performance is calculated on NAV-to-NAV basis.

Past performance is no indication of the future performance of the fund.

## Analysis of Fund Performance

For the financial period from 1 January 2019 to 31 March 2019

Income Return (%)	Capital Return (%)	Total Return (%)	Benchmark Return (%)
-	-2.09	-2.09	1.50

# Sustainable and Responsible Investment (SRI) Report to the Unitholders of InterPac Social Enterprise and Responsibility Fund

InterPac Social Enterprise and Responsibility Fund (“Fund”) is a qualified Sustainable and Responsible Investment (SRI) fund under the Securities Commission Malaysia’s Guidelines on Sustainable and Responsible Investment Funds (“Guidelines”).

In the opinion of the Manager, the Fund for the 3 months period under review, has complied with the Guidelines issued on 19 December 2017.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

# InterPac Social Enterprise and Responsibility Fund

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For the financial period ended 31 March 2019

# Unaudited Statement of Comprehensive Income

For the 3 months period ended 31 March 2019

	Note	31 Mar 2019 RM
<b>Investment Income</b>		
Dividend income		20,457
Net loss from investments:		
- financial assets at fair value through profit or loss ("FVTPL")	6	(89,078)
		<u>(68,621)</u>
<b>Expenses</b>		
Manager's fee	3	25,764
Trustee's fee	4	859
Auditors' remuneration		1,973
Tax agent's fee		740
Loss on Sale of Investment-Market		24,921
Other expenses		2,337
		<u>56,594</u>
<b>Net loss before tax</b>		(125,215)
Income tax expense	5	-
<b>Net loss after tax, representing total comprehensive loss for the financial period</b>		<u>(125,215)</u>
<b>Net loss after tax is made up of the following:</b>		
Net realised income		(261,955)
Net unrealised income		136,740
		<u>(125,215)</u>

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



## Unaudited Statement of Financial Position

As at 31 March 2019

	Note	31 Mar 2019 RM
<b>Assets</b>		
Investment	6	5,668,328
Dividends receivable		9,966
Cash at bank		1,248,377
<b>Total assets</b>		<b>6,926,671</b>
<b>Liabilities</b>		
Amount due to Brokers		138,589
Amount due to Manager		8,810
Amount due to Trustee		564
Other payables		5,713
<b>Total liabilities</b>		<b>153,676</b>
<b>Equity</b>		
Unitholders' capital		9,617,683
Accumulated losses		(2,844,688)
<b>Total equity/Net Asset Value ("NAV")</b>	7	<b>6,772,995</b>
<b>Total equity and liabilities</b>		<b>6,926,671</b>
Units in circulation	7(a)	8,486,842
NAV per unit (RM)		0.7981

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

# Unaudited Statement of Changes in Equity

For the 3 months period ended 31 March 2019

	Unitholders' capital RM	Accumulated losses RM	Total equity RM
<b>As at 1 January 2019</b>	9,617,683	(2,719,473)	6,898,210
Total comprehensive gain for the financial period	-	(125,215)	(125,215)
Creation of units	-	-	-
Cancellation of unit	-	-	-
<b>As at 31 March 2019</b>	<b>9,617,683</b>	<b>(2,844,688)</b>	<b>6,772,995</b>

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

## Unaudited Statement of Cash Flows

For the 3 months period ended 31 March 2019

	31 Mar 2019 RM
<b>Cash flows from operating and investing activities</b>	
Proceeds from sales of investments	1,775,386
Purchases of investments	(1,717,940)
Net dividend income received	21,959
Manager's fee paid	(26,062)
Trustee' fee paid	(909)
Auditors' remuneration paid	(8,000)
Tax agent's fee paid	-
Payment for other fees and expenses	(2,932)
Net cash generated from operating and investing activities	<u>41,502</u>
<b>Cash flows from financing activities</b>	
Proceeds from creation of units	-
Payments for cancellations of units	-
Net cash generated from financing activity	<u>-</u>
Net increase in cash and cash equivalents	41,502
Cash and cash equivalents at beginning of financial period	1,206,875
<b>Cash and cash equivalents at end of financial period</b>	<u><u>1,248,377</u></u>
<b>Cash and cash equivalents comprise:</b>	
Cash at bank	1,248,377
	<u>1,248,377</u>

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

# Notes to the unaudited financial statements

For the financial period ended 31 March 2019

## 1. The Fund, the Manager and their principal activities

InterPac Social Enterprise and Responsibility Fund(hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 6 April 2017 made between the Manager, Inter-Pacific Asset Management Sdn Bhd and the Trustee, CIMB Commerce Trustee Berhad and the registered holders of the Fund. On 12 June 2018, a Supplemental Deed was executed to effect the retirement of CIMB Commerce Trustee Berhad and appointment of RHB Trustees Berhad as the new Trustee.

The principal activity of the Fund is to invest in “Permitted Investments” as defined under the Deed, which includes equities and equity related securities other than those involved in gaming, alcohol, tobacco and other businesses regarded as vice, money market instruments and any other forms of investments as may be agreed by the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective. The Fund's investments in these securities may be traded in the local and/or the foreign markets.

The Fund was launched on 14 April 2017 and will continue its operations until terminated by the Trustee as provided under Part 12 of the Deed.

The Fund’s objective is to encourage social responsibility and social enterprise participation by utilising returns from investment.

The Manager of the Fund is Inter-Pacific Asset Management Sdn Bhd, a company incorporated in Malaysia. Inter-Pacific Asset Management Sdn Bhd is a wholly-owned subsidiary of Inter-Pacific Securities Sdn Bhd (“IPS”). The holding, penultimate holding and ultimate holding companies of Inter-Pacific Securities Sdn Bhd is Inter-Pacific Capital Sdn Bhd, Berjaya Capital Berhad and Berjaya Corporation Berhad respectively, all of which are incorporated in Malaysia. The principal business of the Manager is to carry on business as fund manager, investment advisor and manager of unit trust funds.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and also International Financial Reporting Standards (“IFRS”).

The financial statements of the Fund have been prepared under the historical cost convention, unless stated otherwise in the accounting policies. The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund's functional currency.

## Notes to the unaudited financial statements

For the financial period ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd.)

#### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2019, the Fund adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2019.

#### Effective for financial year beginning on or after 1 January 2019

Amendments to MFRS contained in the document entitled "*Annual Improvements to MFRS Standards document 2015-2017 Cycle*"

Amendments to MFRS 3 and MFRS 11: *Previously Held Interest in a Joint Operation* contained in the document entitled "*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*"

Amendments to MFRS 112: *Income Tax Consequences of Payments on Financial Instruments Classified as Equity* contained in the document entitled "*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*"

Amendments to MFRS 123: *Borrowing Costs Eligible for Capitalisations* contained in the document entitled "*Annual Improvements to MFRS Standards 2015 - 2017 Cycle*"

MFRS 16: *Leases*

Amendments to MFRS 9: *Prepayments Features with Negative Compensation*

Amendments to MFRS 119: *Plan Amendment, Curtailment or Settlement*

Amendments to MFRS 128: *Long Term Interests in Associates and Joint Ventures*

IC Interpretation 23: *Uncertainty over Income Tax Treatments*

Amendments to MFRS 2: *Share-based Payment*

Amendments to MFRS 3: *Business Combinations*

Amendments to MFRS 3: *Definition of Business*

Amendments to MFRS 6: *Explorations for and Evaluation of Mineral Resources*

Amendments to MFRS 14: *Regulatory Deferral Accounts*

Amendments to MFRS 101: *Presentation of Financial Statements*

Amendments to MFRS 108: *Accounting Policies, Changes in Accounting Estimates and Errors*

Amendments to MFRS 101 & MFRS 108: *Definition of Material*

Amendments to MFRS 134: *Interim Financial Reporting*

Amendments to MFRS 137: *Provisions, Contingent Liabilities and Contingent Assets*

# Notes to the unaudited financial statements

For the financial period ended 31 March 2019

## 2. Summary of significant accounting policies (cont'd.)

### 2.2 Changes in accounting policies(cont'd.)

#### Effective for financial year beginning on or after 1 January 2019 (cont'd.)

Amendments to MFRS 138: *Intangible Assets*

Amendments to IC Interpretation 12: *Service Concession Arrangements*

Amendments to IC Interpretation 19: *Extinguishing Financial Liabilities with Equity Instruments*

Amendments to IC Interpretation 20: *Stripping Costs in the Production Phase of a Surface Mine*

Amendments to IC Interpretation 22: *Foreign Currency Transactions and Advance Consideration*

Amendments to IC Interpretation 132: *Intangible Assets - Web Site Costs Consideration*

The adoption of the above standards and interpretations did not have any effect on the financial statements of the Fund.

### 2.3 Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following pronouncements have been issued by the MASB but are not yet effective and have not been adopted by the Fund.

#### Effective for financial year beginning on or after 1 January 2022

MFRS 17 *Insurance Contracts*

#### Effective date of these Standards have been deferred and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Fund expects that the adoption of the above pronouncements will have no material impact on the financial statements in the period of initial application.

## Notes to the financial statements

For the financial period ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd.)

#### 2.4 Summary of significant accounting policies

##### (a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### (b) Financial assets (with effect from 1 April 2018)

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

##### (i) Classification of financial assets

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

The Fund classifies cash and cash equivalents, dividend income receivable, profit income receivable and amount due from Manager as financing and receivables, and are subsequently measured at amortised cost.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 2. Summary of significant accounting policies (cont'd.)

### 2.4 Summary of significant accounting policies (cont'd.)

#### (b) Financial assets (with effect from 1 April 2018) (cont'd.)

##### (ii) Financial assets at FVTPL

Investments in unquoted fixed income securities is classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.



## Notes to the financial statements

For the financial period ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd.)

#### 2.4 Summary of significant accounting policies (cont'd.)

##### (b) Financial assets (with effect from 1 April 2018) (cont'd.)

###### (iii) Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date:  
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 2. Summary of significant accounting policies (cont'd.)

### 2.4 Summary of significant accounting policies (cont'd.)

#### (b) Financial assets (with effect from 1 April 2018) (cont'd.)

##### (iii) Impairment of financial assets (cont'd.)

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of equity instruments classified as FVTOCI, the cumulative gain or loss previously accumulated in unrealised reserve is not reclassified to profit or loss, but is reclassified to distributable realised reserve. However, on derecognition of debt instruments classified as FVTOCI, the cumulative gain or loss previously accumulated in unrealised reserve is reclassified to profit or loss.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

#### (c) Financial assets (prior to 1 April 2018)

Financial assets are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at FVTPL, directly attributable transaction costs.

The Fund determines the classification of its financial assets at initial recognition and categories applicable to the Fund are financial assets at fair value through profit or loss and financing and receivables.

## Notes to the financial statements

For the financial period ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd.)

#### 2.4 Summary of significant accounting policies (cont'd.)

##### (c) Financial assets (prior to 1 April 2018) (cont'd.)

###### (i) Financial assets designated at FVTPL at inception

###### Classification

The Fund designates its investments in equities as financial assets at FVTPL at inception.

Financial assets are designated at fair value through profit or loss where they are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

###### 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 and transaction costs are expensed in the statement of comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit and loss' in the year in which they arise. Any unrealised gains, however, are not distributable.

###### (ii) Financing and receivables

###### Classification

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as financing and receivables. Financial assets classified in this category comprise cash at bank, deposits with licensed financial institutions and profit income receivables.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 2. Summary of significant accounting policies (cont'd.)

### 2.4 Summary of significant accounting policies (cont'd.)

#### (c) Financial assets (prior to 1 April 2018) (cont'd.)

##### (ii) Financing and receivables (cont'd.)

###### Recognition and measurement

Subsequent to initial recognition, financing and receivables are measured at amortised cost using the effective profit rate method. Gains and losses are recognised in the profit and loss when the financing and receivables are derecognised or impaired, and through the amortisation process.

#### (d) Derecognition of financial assets (prior to 1 April 2018)

A financial asset is derecognised when:

- (1) The rights to receive cash flows from the asset have expired; or
- (2) The Fund has transferred its rights to receive cash flows from the financial asset or have 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 financial assets; or
  - the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, if any, is recognised in profit or loss. Any cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

#### (e) Impairment of financial assets (prior to 1 April 2018)

The Manager assesses at each reporting date of the Fund whether there is any objective evidence that a financial asset of the Fund is impaired.

##### (i) Financing and receivables

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

## Notes to the financial statements

For the financial period ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd.)

#### 2.4 Summary of significant accounting policies (cont'd.)

##### (e) Impairment of financial assets (prior to 1 April 2018) (cont'd.)

###### (i) Financing and receivables (cont'd.)

If any such evidence exists, the amount of impairment loss is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective profit rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written-off against the allowance account.

###### (ii) Financing and receivables (cont'd.)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the financial asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

##### (f) Financial liabilities

###### Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities.

###### Recognition and measurement

Financial liabilities 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.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 2. Summary of significant accounting policies (cont'd.)

### 2.4 Summary of significant accounting policies (cont'd.)

#### (f) Financial liabilities (cont'd.)

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

#### (g) Fair value measurement

The Manager measures its financial instruments at fair value, at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described under Note 13(d).

#### (h) Unitholders' capital

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

- (i) the units entitle the holder to a proportionate share of the Fund's NAV;
- (ii) the units are the most subordinated class and class features are identical;
- (iii) there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and

## Notes to the financial statements

For the financial period ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd.)

#### 2.4 Summary of significant accounting policies (cont'd.)

##### (h) Unitholders' capital (cont'd.)

- (iv) the total expected cash flows from the units 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 unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled 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 unitholders with the total number of outstanding units.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

##### (i) Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved.

##### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed financial institutions with original maturity of three (3) months or less which have an insignificant risk of changes in value.

##### (k) Investment income

Profit 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. Profit income is measured at the fair value of consideration received or receivable.

Profit income from deposit with a licensed financial institution is recognised on an accruals basis using the effective profit rate method.

Dividend income is recognised as revenue when the right to receive payment is established.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 2. Summary of significant accounting policies (cont'd.)

### 2.4 Summary of significant accounting policies (cont'd.)

#### (l) 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 by 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. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year. No deferred tax is recognised as no temporary differences have been identified.

#### (m) Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption 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 require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgement 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.

## 3. Manager's fee

The Eighth Schedule of the Deed provides that the maximum annual management fee payable by the Fund is 1.50% per annum of the NAV of the Fund. The Manager's fee is computed daily based on 1.50% per annum of the NAV for the 3 months financial period from 1 January 2019 to 31 March 2019.

## 4. Trustee's fee

The Ninth Schedule of the Deed provides that the maximum annual trustee's fee payable by the Fund is 0.05% per annum of the NAV of the Fund. The Trustee's fee is computed daily based on 0.05% per annum of the NAV for the 3 months financial period from 1 January 2019 to 31 March 2019.



## Notes to the financial statements

For the financial period ended 31 March 2019

### 5. Income tax expense

Income tax is calculated at the Malaysian Statutory tax rate of 24% of the estimated assessable income for the financial period from 1 January 2019 to 31 March 2019.

	<b>31 Mar 2019 RM</b>
Net loss before tax	(125,215)
Taxation at Malaysian tax rate of 24%	(30,052)
Tax effects of:	
Income not subject to tax	16,469
Expenses not deductible for tax purposes	13,583
Tax expense for the financial period	<u>-</u>

### 6. Investments

	<b>31 Mar 2019 RM</b>
Investments at FVTPL:	
Quoted equity securities	<u>5,668,328</u>
Net loss on investments at FVTPL comprised:	
Realised loss on disposals	(225,818)
Unrealised gain on changes in fair value	136,740
	<u>(89,078)</u>

## Notes to the financial statements

For the financial period ended 31 March 2019

### 6. Investments (cont'd.)

The details of quoted equity securities held by the Fund are set out as follows:

As at 31 March 2019

Name of counter	No. of shares	Cost RM	Fair value RM	Percentage of NAV %
<b>Consumer Products &amp; Services</b>				
DKSH Holdings Malaysia Berhad	90,000	216,516	210,600	3.11
Formosa Prosonic Industries Bhd	58,000	105,084	103,820	1.53
Hong Leong Industries Berhad	10,900	96,138	108,019	1.59
UMW Holdings Berhad	24,000	138,394	137,520	2.03
Oriental Food Industries Holding Bhd	221,000	366,510	167,960	2.48
Tomei Consolidated Berhad	523,000	437,252	264,115	3.90
Sern Kou Resources Bhd	172,800	113,581	90,720	1.34
Lee Swee Kiat Group Bhd	20,000	18,258	17,500	0.26
		1,491,733	1,100,254	16.24
<b>Health Care</b>				
KPJ Healthcare Bhd	130,000	139,685	127,400	1.88
		139,685	127,400	1.88
<b>Industrial Products &amp; Services</b>				
Dufu Technology Corp. Bhd	303,500	517,389	512,154	7.56
United U-Li Corporation Berhad	340,550	727,770	144,734	2.14
QES Group Berhad	510,000	132,702	122,400	1.81
TexCycle Technology (M) Bhd	549,800	465,925	280,398	4.14
FoundPac Group Bhd	430,000	138,116	137,600	2.03
Es Ceramics Technology Bhd	2,371,000	581,075	355,650	5.25
Kobay Technology Bhd	163,600	244,262	230,676	3.41
SLP Resources Berhad	484,400	642,405	571,592	8.44
Comfort Gloves Berhad	275,000	240,323	236,500	3.49
BP Plastics Holdings Berhad	154,800	171,726	164,088	2.42
P.I.E Industrial Bhd	235,000	359,115	364,250	5.38
		4,220,808	3,120,042	46.07

## Notes to the financial statements

For the financial period ended 31 March 2019

## 6. Investments (cont'd.)

As at 31 March 2019

Name of counter	No. of shares	Cost RM	Fair value RM	Percentage of NAV %
<b>Technology</b>				
MMS Ventures Berhad	155,000	138,838	143,375	2.12
KESM Industries Berhad	15,000	145,341	127,500	1.88
Red Ideas Holdings Bhd	2,079,000	747,525	561,330	8.29
Systech Berhad	1,473,000	568,200	346,155	5.11
		<u>1,599,904</u>	<u>1,178,360</u>	<u>17.40</u>
<b>Telecommunications &amp; Media</b>				
Astro Malaysia Holdings Berhad	80,000	134,312	122,400	1.81
		<u>134,312</u>	<u>122,400</u>	<u>1.81</u>
<b>Warrant</b>				
Sern Kour Resources Berhad	86,400	-	19,872	0.29
		<u>-</u>	<u>19,872</u>	<u>0.29</u>
<b>Total financial assets at FVTPL</b>		<u>7,586,442</u>	<u>5,668,328</u>	<u>83.69</u>
<b>Shortfall of fair value over cost</b>		<u>(1,918,114)</u>		

## 7. Total equity/Net Asset Value ("NAV")

	Note	31 Mar 2019 RM
Unitholders' capital	(a)	9,617,683
Accumulated losses		
- Realised reserve	(b)	(926,574)
- Unrealised reserve	(c)	(1,918,114)
<b>Total equity</b>		<u><u>6,772,995</u></u>

## Notes to the financial statements

For the financial period ended 31 March 2019

### 7. Total equity/Net Asset Value ("NAV") (cont'd)

#### (a) Unitholders' capital

	31 March 2019	
	No. of units	RM
At the beginning of the period	8,486,842	9,617,683
Creation of units for the financial period	-	-
Cancellation of units for the financial period	-	-
As at 31 March 2019	<u>8,486,842</u>	<u>9,617,683</u>

### 8. Total equity/Net Asset Value ("NAV") (cont'd)

#### (b) Realised reserve - Distributable

	31 Mar 2019 RM
At the beginning of the period	(664,619)
Net loss after tax	125,215
Net unrealised loss attributable to investment held transferred to unrealised reserve	(136,740)
Net decrease in realised reserve for the period	261,955
As at 31 March 2019	<u>(926,574)</u>

#### (c) Unrealised reserve - Non-distributable

	31 Mar 2019 RM
At the beginning of the period	(2,054,854)
Net unrealised gain attributable to investment held transferred from realised reserve	136,740
As at 31 March 2019	<u>(1,918,114)</u>

## Notes to the financial statements

For the financial period ended 31 March 2019

### 9. Portfolio turnover ratio

	31 Mar 2019
Portfolio turnover ratio (PTR)	<u>0.26 times</u>

PTR represents the average of the total acquisitions and disposals of the investments in the Fund for the financial period over the average NAV attributable to Unitholders of the Fund for the financial period calculated on a daily basis.

The PTR is calculated as follows:

$$\text{PTR} = \frac{(\text{Total acquisition of investments} + \text{Total disposal of investments for the financial period}^*/ 2)}{\text{Average NAV attributable to Unitholders of the Fund for the financial period calculated on a daily basis}}$$

\* Excludes short term deposits with financial institutions.

### 10. Management expense ratio

	31 Mar 2019
Management expense ratio (MER)	<u>0.81 %</u>

MER is ratio of total expenses of the Fund expressed as a percentage of the average NAV attributable to Unitholders of the Fund for the financial period calculated on a daily basis.

The MER is calculated as follows:

$$\text{MER} = \frac{\text{Total expenses incurred by the Fund for the financial period}}{\text{Average NAV attributable to Unitholders of the Fund for the financial period calculated on a daily basis}} \times 100$$

## Notes to the financial statements

For the financial period ended 31 March 2019

### 11. Transactions with related and other brokers

Details of transactions with the brokers for the financial period from 1 January 2019 to 31 March 2019 are as follows:

Name of broker	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
Inter-Pacific Securities Sdn Bhd	1,326,492	43.0	2,565	47.2
CIMB Investment Bank Bhd	466,656	15.1	933	16.6
Kenanga Investment Bank Bhd	284,839	9.2	570	10.1
Public Investment Bank Bhd	452,283	14.7	908	16.2
RHB Investment Bank Bhd	556,648	18.0	557	9.9
	<u>3,086,918</u>	<u>57.0</u>	<u>5,623</u>	<u>100.0</u>

The directors of the Managers are of the opinion that the transactions with the related parties have been entered into normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with an unrelated parties. Those dealings with the related parties have been transacted on at arm's length basis.

### 12. Financial instruments (cont'd.)

#### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and liabilities of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

## Notes to the financial statements

For the financial period ended 31 March 2019

### 12. Financial instruments (cont'd.)

#### (a) Classification of financial instruments (cont'd.)

31 March 2019	Fair value through profit and loss RM	Loans and receivables RM	Financial liabilities at amortised cost RM	Total RM
<b>Assets</b>				
Quoted equity securities	5,668,328	-	-	5,668,328
Dividends receivable	-	9,966	-	9,965
Amount due from Brokers	-	-	-	-
Cash at bank	-	1,248,377	-	1,248,377
<b>Total financial assets</b>	<b>5,668,328</b>	<b>1,258,343</b>	<b>-</b>	<b>6,926,71</b>
<b>Liabilities</b>				
Amount due to Brokers	-	-	150,220	150,220
Amount due to Manager	-	-	9,825	9,825
Amount due to Trustee	-	-	676	676
Other payables	-	-	7,802	7,802
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>168,523</b>	<b>168,523</b>

#### (b) Financial instruments that are carried at fair value

The Fund's investments at FVTPL are carried at fair value.

Fair value is determined by reference to their published market bid price at the reporting date.

#### (c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The carrying amounts of the Fund's financial instruments that are not carried at fair value are reasonable approximations of fair value due to their short term maturity.

There were no financial instruments which are not carried at fair value and whose carrying amount are not reasonable approximations of their respective fair value.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 12. Financial instruments (cont'd.)

### (d) Fair value hierarchy

Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3:

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 Mar 2019 RM	Level 1 RM	Level 2 RM	Level 3 RM
<b>Financial assets at FVPTL</b>				
- Quoted equity securities	5,666,328	5,666,328	-	-

During the financial period from 1 January 2019 to 31 March 2019, there were no transfers between levels within the fair value hierarchy.

## 13. Segmental reporting

In accordance with the objective of the Fund's, all of the Fund's investments are made in the form of quoted equity securities in Malaysia.

As all of the Fund's investments are in Malaysia, the Fund does not have separate identifiable geographical segments.



## Notes to the financial statements

For the financial period ended 31 March 2019

### 14. Financial risk and management objectives and policies

The Fund is exposed to a variety of risks including market risk (which includes interest rate risk, price risk and currency risk), credit risk, and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's objective in managing risk is the creation and protection of Unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Trust Deed, the Securities Commission's Guidelines On Unlisted Capital Market Products Under The Lodge and Launch Framework and the Capital Markets and Services Act, 2007.

#### (a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. However, the Fund is not exposed to equity price risk or currency risk as it does not hold any equity investments nor investments denominated in currencies other than Ringgit Malaysia.

#### (i) Equity Price risk

Equity price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity investments.

#### Equity price risk sensitivity

Management's best estimate of the effect on the profit/(loss) for the period and other comprehensive income due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below:

	Changes in price %	Effect on loss for the period Increase/ (decrease) RM	Effects on NAV Increase/ (decrease) RM
<b>31 March 2019</b>			
Quoted equity securities	+5%/-5%	283,416/ <b>(283,416)</b>	283,416/ <b>(283,416)</b>

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

# Notes to the financial statements

For the financial period ended 31 March 2019

## 14. Financial risk and management objectives and policies (cont'd.)

### (a) Market risk (cont'd.)

#### (i) Equity Price risk (cont'd.)

##### Price risk concentration

The Fund's concentration of equity price risk analysed by the Fund's equity instruments by sector is disclosed in Note 6.

### (b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profile on a regular basis.

##### Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

##### Credit quality of financial assets

For cash at bank, the Fund only deposits cash with financial institutions with sound rating.

### (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 is exposed to cash redemptions of its units on a regular basis. Units sold to Unitholders by the Manager are redeemable at the Unitholder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

## Notes to the financial statements

For the financial period ended 31 March 2019

## 14. Financial risk and management objectives and policies (cont'd.)

## (c) Liquidity risk (cont'd.)

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by Unit Holders. The maturity profile of the Fund's units in issue are as below:

	Less than 3 month 31 Mar 2019 RM
<u>Financial Assets:</u>	
Quote equity securities	5,668,328
Other assets	1,258,343
Total undiscounted financial assets	<u>6,926,671</u>
<u>Financial Liabilities:</u>	
Other liabilities	153,676
Total undiscounted financial liabilities	<u>153,676</u>
Unitholder's equity	<u>6,772,995</u>
Liquidity gap	<u>-</u>

## (i) Financial assets

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. The Fund's investments have been included in the "less than 3 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's Unitholders' equity be required to be redeemed. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

## (ii) Financial liabilities

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

## Notes to the financial statements

For the financial period ended 31 March 2019

### 14. Financial risk and management objectives and policies (cont'd.)

#### (c) Liquidity risk (cont'd.)

##### (iii) Unitholders' equity

As Unitholders can request for redemption on their units, the Unitholders' equity have been categorised as having a maturity of "less than 3 month".

### 15. Capital Management

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's approved fund size and units at the end of the period as at 31 March 2019 is disclosed in Note 7 (a).

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current financial year.

# Corporate Directory

## The Manager

Inter-Pacific Asset Management Sdn. Bhd. (204709-U)

## Registered Address

Lot 13-01A, Level 13,  
(East Wing), Berjaya Times Square,  
No. 1, Jalan Imbi,  
55100 Kuala Lumpur

## Business Address

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No. 1, Jalan Imbi,  
55100 Kuala Lumpur

## Telephone Number

03-2117 1888

## Fax Number

03-2142 6029

## Manager's Board of Directors

Abdul Halim Bin Haji Noordin (Independent)  
Khoo Teik Hock (Independent)  
Tan Mun Choy (Non-Independent)  
Lim Tze Cheng (Non-Independent)  
Nazzrul Azman Bin Din (Non-Independent)

## Investment Committee Members

Abdul Halim Bin Haji Noordin (Independent)  
Khoo Teik Hock (Independent)  
Lim Tze Cheng (Non-Independent)  
Najmiyah Binti Abd Hasan (Non-Independent)

## Company Secretary

Wong Siew Guek (MAICSA No. 7042922)

## Address

Lot 13-01A, Level 13,  
(East Wing), Berjaya Times Square,  
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## Telephone Number

03 – 2149 1999

**The Trustee**

RHB Trustees Berhad (573019-U)

**Registered Address**

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50400 Kuala Lumpur

**Business Address**

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03-9280 5933

**Fax Number**

03-9280 5934

**E-mail Address**

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**Website**

<http://www.rhbgroup.com>

**The Trustee's Delegate**

Standard Chartered Bank Malaysia Berhad (115793P)

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50250 Kuala Lumpur

**Business Address**

30, Jalan Sultan Ismail,  
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**Telephone Number**

27215621

**Fax Number**

27116060

**Regulatory Advisors / Others**

Federation of Investment Managers Malaysia (272577-P)

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# Directory of sales offices

## **HEAD OFFICE**

Inter-Pacific Asset Management Sdn Bhd

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### **Fax Number**

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# INTER-PACIFIC

ASSET MANAGEMENT SDN. BHD.

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