

**RHB ASIA CONSUMER FUND**

**INTERIM REPORT 2022**

For the financial period ended 31 January 2022

## GENERAL INFORMATION ABOUT THE FUND

### Name, Category and Type

Fund Name - RHB Asia Consumer Fund

Fund Category - Feeder Fund

Fund Type - Growth Fund

### Investment Objective, Policy and Strategy

#### Objective of the Fund

This Fund aims to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.

#### Strategy

The Fund will invest principally in one of the funds managed by UOB Asset Management Limited, Singapore (“UOBAM”) that is the United Asia Consumer Fund (“UACF”). UACF, launched in August 2009 is a collective investment scheme domiciled in Singapore. Both UOBAM and UACF are regulated by the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289), Singapore. UACF (“Target Fund”) will invest in consumer staples\* and consumer discretionary\*\* companies which will allow for dynamic sector allocation between growth companies (e.g. consumer discretionary stocks) to income and dividend companies (e.g. consumer staples stocks).

\* Consumer staples generally refer to necessities and basics such as household products, food & beverages and tobacco. These are products that are more related to consumer needs.

\*\* Consumer discretionary generally refers to products and services that are more related to consumer wants, such as luxury goods, cars and high-end clothing etc.

The asset allocation of the Fund will be as follows:-

- |                                 |   |
|---------------------------------|---|
| At least 95% of Net Asset Value | - Investments in the units of United Asia Consumer Fund.  |
| 2% - 5% of Net Asset Value      | - Investments in liquid assets including money market instruments and deposits with financial institutions. |

## **Performance Benchmark**

50% MSCI AC Asia ex Japan Consumer Discretionary Index (RM) and 50% MSCI AC Asia ex Japan Consumer Staples Index (RM).

## **Permitted Investments**

The Fund may invest in one collective investments scheme i.e. United Asia Consumer Fund, financial derivatives, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commission Malaysia from time to time.

## **Distribution Policy**

Consistent with the Fund's objective to achieve capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.

## **MANAGER’S REPORT**

### **ECONOMIC REVIEW AND OUTLOOK**

For the 6 months ended 31 January 2022, Equity markets in MSCI Asia Pacific ex-Japan fell, marking a challenging year for investors facing significant market dispersion within Asian markets.

While the second half of the year was characterised by the removal of restrictions and lockdowns, efforts to reopen was disrupted by continuous outbreaks, firstly by the Delta COVID-19 variant and then the Omicron COVID-19 variant towards the end of the year. This ultimately dampened investor optimism and risk appetite.

With individual markets, countries faced varying degrees of reopening and regulatory disruption. The key theme suppressing performance was regulatory headwinds in China, as most of the laggard performance was concentrated in China due to regulatory tightening and American Depositary Receipts (“ADR”) delisting fears. Meanwhile in better performing markets such as India and Taiwan, market outperformance was supported by constant upward revisions in earnings.

From an economic perspective, Gross Domestic Product (“GDP”) growth in Asia was 6.80% for year 2021, above trend from most economies. This was largely within consensus given the lower base effects off year 2020 lows. In terms of monetary policies, central banks around the region continued to be accommodative to boost economic recovery.

Over the 6 month, equity markets were led by the North Asian markets of India as well as Taiwan, which export-oriented economies were key beneficiaries of the revival in global trade, driving their economic growth ahead of their Southeast Asian counterparts which are more dependent on travel and tourism.

### **OUTLOOK AND STRATEGY GOING FORWARD**

The macro backdrop for Asia equities market remain supportive. Moderating but still above-trend global growth will continue to support Asia’s exports. Despite the recent rise in underlying core inflation in Asia, it remains benign at the lower end of range since Global Financial Crisis (“GFC”). Pass-through due to demand-pull pressures and higher input costs is likely manageable as Association of Southeast Asian Nations (“ASEAN”) economies notably ASEAN are yet to close the negative output gap.

As global recovery matures and policy support fades, we expect growth to broaden out from front-runners to laggards, and from exports to domestic demand. When the re-opening of the Asian economies finally materialised, We expect many domestic consumer stocks to see their share prices do well. Many of them are still well below their pre-pandemic high levels.

There is one important development worth highlighting over the reporting period. In China, most of the e-internet giants like Alibaba and Tencent etc, have done badly last year. And since they have unusually large index weights (Alibaba alone for instance, accounts for more than 20.00% of our index), we have to keep an eye on when the share prices have bottomed. These eCommerce companies have faced plenty of headwind in the past year especially coming from unfavourable government policies aimed at reducing their market power. However, many of these companies have seen share prices more than halved since their last peak and at some point, value should emerge for longer term investors.

## **REVIEW OF THE FUND PERFORMANCE DURING THE FINANCIAL PERIOD**

For the 6 months ended 31 January 2022, the Fund registered a negative return of 16.41%\*, compared with a negative return of 13.63%\* in the composite benchmark index, in MYR terms. The benchmark comprises 50% Morgan Stanley Capital International (“MSCI”) All Country (“AC”) Asia ex-Japan Consumer Discretionary index and 50% MSCI AC Asia ex-Japan Consumer Staples index.

Key contributors to performance included **Titan Co Ltd (India)**, **Bajaj Finance (India)**, and **Raffles Medical Group Ltd (Singapore)**.

Key detractors included **Alibaba Group (China)**, **Meituan (China)** and **Anta Sports (China)**.

As at end 31 January 2022, the Fund had the following country asset allocation: China (43.24%), India (17.28%), Hong Kong (5.90%), Indonesia (5.48%), Thailand (3.88%), Malaysia (3.24%), Macau (3.12%), South Korea (3.12%), others (5.93%) and the remainder in cash (8.81%)

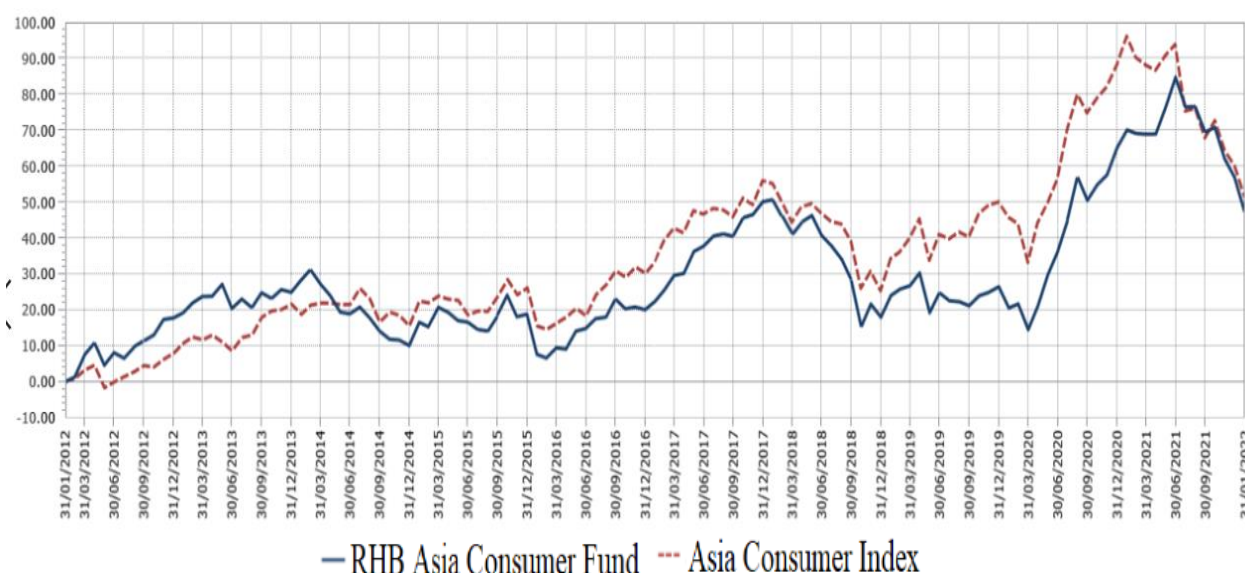
\* Source: *Lipper Investment Management (“Lipper IM”), 14 February 2022*

## PERFORMANCE DATA

	<b>31.07.2021- 31.01.2022 %</b>	<b>Annual Total Returns Financial Year Ended 31 July</b>				
		<b>2021 %</b>	<b>2020 %</b>	<b>2019 %</b>	<b>2018 %</b>	<b>2017 %</b>
RHB Asia Consumer Fund						
- Capital Return	(16.41)	21.75	18.24	(13.97)	(1.96)	9.27
- Income Return	-	-	-	3.37	-	9.49
- Total Return	(16.41)	21.75	18.24	(11.07)	(1.96)	19.64
Asia Consumer Index	(13.63)	2.95	21.95	(3.33)	(2.46)	19.32

	<b>Average Annual Returns</b>			
	<b>1 Year 31.01.2021- 31.01.2022 %</b>	<b>3 Years 31.01.2019- 31.01.2022 %</b>	<b>5 Years 31.01.2017- 31.01.2022 %</b>	<b>10 Years 31.01.2012- 31.01.2022 %</b>
RHB Asia Consumer Fund	(13.27)	5.94	3.79	3.96
Asia Consumer Index	(22.79)	4.12	2.55	4.23

**Performance of RHB Asia Consumer Fund  
for the period 31 January 2012 to 31 January 2022  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 14 February 2022*

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since inception.

The calculation of the above returns is based on computation methods of Lipper.

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

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

<b>Fund Size</b>	<b>As at 31.01.2022</b>	<b>As at 31 July</b>		
		<b>2021</b>	<b>2020</b>	<b>2019</b>
Net Asset Value (RM million)	3.29	6.67	4.12	5.42*
Units In Circulation (million)	5.85	9.90	7.44	11.58
Net Asset Value Per Unit (RM)	0.5633	0.6739	0.5535	0.4681*

<b>Historical Data</b>	<b>01.08.2021- 31.01.2022</b>	<b>Financial Year Ended 31 July</b>		
		<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Unit Prices</b>				
NAV – Highest (RM)	0.6935	0.7136	0.5635	0.5444*
– Lowest (RM)	0.5574	0.5550	0.4085	0.4476*
<b>Distribution and Unit Split</b>				
Gross Distribution Per Unit (sen)	-	-	-	1.6000
Net Distribution Per Unit (sen)	-	-	-	1.6000
Distribution Date	-	-	-	25.07.2019
NAV before distribution (cum)	-	-	-	0.4896
NAV before distribution (ex)	-	-	-	0.4746
<b>Others</b>				
Management Expense Ratio (MER) (%) #	0.35	0.68	0.53	0.70
Portfolio Turnover Ratio (PTR) (times) ##	0.10	0.35	0.19	0.15

*\*The figured quoted are ex-distribution*

# The MER for the financial period was higher compared with previous financial period due to higher expenses incurred for the financial period under review.

## The PTR for the financial period was lower compared with previous financial period due to lesser investment activities for the financial period under review.

## **DISTRIBUTION**

During the financial period under review, no distribution has been proposed by the Fund.



## PORTFOLIO STRUCTURE

The asset allocations of the Fund as at reporting date was as follows:

	As at 31.01.2022 %	2021 %	As at 31 July 2020 %	2019 %
<b>Sectors</b>				
Collective investment scheme - foreign	97.24	63.63	97.70	97.13
Liquid assets and other net current assets	2.76	36.37	2.30	2.87
	100.00	100.00	100.00	100.00

The asset allocations have been structured to meet the Fund's intended objective.

## BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	9	28.12	23	0.39
5,001 to 10,000	3	9.37	18	0.31
10,001 to 50,000	12	37.50	318	5.44
50,001 to 500,000	3	9.38	448	7.67
500,001 and above	5	15.63	5,035	86.19
Total	32	100.00	5,842	100.00

\* Excluding Manager's stock

## SOFT COMMISSION

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial period under review, the soft commission received from the brokers had been retained by the Manager as the goods and services provided are of demonstrable benefit to the unit holders.

**RHB ASIA CONSUMER FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2022**

	<u>Note</u>	<u>31.01.2022</u> RM	<u>31.07.2021</u> RM
<b>ASSETS</b>			
Bank balances	5	7,293	50,582
Deposits with licensed financial institutions	5	100,005	2,424,138
Investments	6	3,202,896	4,243,920
Other receivables		5,286	5,283
<b>TOTAL ASSETS</b>		<u>3,315,480</u>	<u>6,723,923</u>
<b>LIABILITIES</b>			
Amount due to Manager		-	32,271
Accrued management fee		5,360	9,603
Amount due to Trustee		179	320
Other payables and accruals		15,999	11,593
<b>TOTAL LIABILITIES</b>		<u>21,538</u>	<u>53,787</u>
<b>NET ASSET VALUE</b>		<u>3,293,942</u>	<u>6,670,136</u>
<b>EQUITY</b>			
Unit holders' capital		3,422,721	6,111,450
(Accumulated losses)/retained earnings		(128,779)	558,686
		<u>3,293,942</u>	<u>6,670,136</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>5,847,967</u>	<u>9,897,967</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5633</u>	<u>0.6739</u>

The accompanying notes are an integral part of the financial statements.

**RHB ASIA CONSUMER FUND**  
**UNAUDITED STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022**

	<b><u>Note</u></b>	<b><u>01.08.2021- 31.01.2022</u></b> <b>RM</b>	<b><u>01.08.2020 - 31.01.2021</u></b> <b>RM</b>
<b>(LOSS)/INCOME</b>			
Interest income from deposits with licensed financial institutions		4,245	707
Net (loss)/gain on investments	6	(668,781)	793,880
Net foreign currency exchange loss		(6,967)	(26,160)
		<u>(671,503)</u>	<u>768,427</u>
<b>EXPENSES</b>			
Management fee	8	(9,697)	(7,736)
Trustee's fee	9	(1,367)	(1,349)
Audit fee		(3,255)	(3,255)
Tax agent's fee		(1,281)	(1,281)
Other expenses		(362)	(1,266)
		<u>(15,962)</u>	<u>(14,887)</u>
Net (loss)/income before taxation		(687,465)	753,540
Taxation	10	-	-
Net (loss)/income after taxation		<u>(687,465)</u>	<u>753,540</u>
Net (loss)/income after taxation is made up of the following:			
Realised amount		116,037	381,472
Unrealised amount		(803,502)	372,068
		<u>(687,465)</u>	<u>753,540</u>

The accompanying notes are an integral part of the financial statements.

**RHB ASIA CONSUMER FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022**

	<b>Unit holders' <u>capital</u> RM</b>	<b>(Accumulated losses)/ Retained <u>earning</u> RM</b>	<b>Total net <u>asset value</u> RM</b>
Balance as at 1 August 2020	4,395,357	(276,703)	4,118,654
Movement in net asset value:			
Net income after taxation	-	753,540	753,540
Creation of units arising from applications	1,550,551	-	1,550,551
Cancellation of units	(2,089,085)	-	(2,089,085)
Balance as at 31 January 2021	<u>3,856,823</u>	<u>476,837</u>	<u>4,333,660</u>
Balance as at 1 August 2021	6,111,450	558,686	6,670,136
Movement in net asset value:			
Net loss after taxation	-	(687,465)	(687,465)
Creation of units arising from applications	55,897	-	55,897
Cancellation of units	(2,744,626)	-	(2,744,626)
Balance as at 31 January 2022	<u>3,422,721</u>	<u>(128,779)</u>	<u>3,293,942</u>

The accompanying notes are an integral part of the financial statements.

**RHB ASIA CONSUMER FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022**

	<b>01.08.2021 - 31.01.2022 RM</b>	<b>01.08.2020 - 31.01.2021 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	706,663	1,439,469
Purchase of investments	(341,387)	-
Interest received from deposits with licensed financial institutions	4,245	707
Management fee paid	(13,943)	(8,543)
Trustee's fee paid	(1,508)	(1,343)
Payment for other fees and expenses	(492)	(7,650)
Net cash generated from operating activities	<u>353,578</u>	<u>1,422,640</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	55,897	1,503,453
Cash paid for units cancelled	(2,776,897)	(2,848,460)
Net cash used in financing activities	<u>(2,721,000)</u>	<u>(1,345,007)</u>
Net (decrease)/increase in cash and cash equivalents	(2,367,422)	77,633
Effect of foreign exchange	-	704
Cash and cash equivalents at the beginning of the financial period	<u>2,474,720</u>	<u>1,882</u>
Cash and cash equivalents at the end of the financial period	<u>107,298</u>	<u>80,219</u>

The accompanying notes are an integral part of the financial statements.

**RHB ASIA CONSUMER FUND**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022**

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

The RHB Asia Consumer Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 11 October 2009 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 25 February 2015 and third supplemental deed dated 3 August 2015 (hereinafter referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and TMF Trustees Malaysia Berhad (“the Trustee”).

The Fund was launched on 18 January 2010 and will continue its operations until terminated according to the conditions provided in the Deeds. The principal activity of the Fund is to invest in ‘Permitted Investments’ as defined in the Deeds.

The Fund is a feeder fund that invests in the United Asia Consumer Fund (“UACF”), a collective investment scheme launched in August 2009 that domiciled in Singapore and is managed by UOB Asset Management Limited, Singapore.

All investments will be subject to the Securities Commission (“SC”)’s Malaysia Guidelines on Unit Trust Funds, SC’s requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The main objective of the Fund is to achieve capital appreciation through investment in equities or equity-related securities of Asian (excluding Japanese) companies whose businesses are likely to benefit from or are related to growth in consumer spending in Asia.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad, effective 6 January 2003. Its principal activities include rendering of investment management services, management of unit trust funds and private retirement schemes and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 23 March 2022.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the summary of significant accounting policies, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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 income and expenses during the financial period. It also requires the Manager to exercise its 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. There were no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 August 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 August 2021 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 August 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 August 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.2 Financial assets**

#### Classification

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

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), 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. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and other receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### 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. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

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



## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.2 Financial assets (continued)**

#### Recognition and measurement (continued)

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. 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 statement of income and expenses within net gain or losses on investments in the period in which they arise.

Collective investment scheme is valued based on the last published net asset value per unit or share of such collective investment scheme or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in such selling price).

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method.

#### Impairment of financial assets

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 the 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.2 Financial assets (continued)**

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

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

#### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the 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.

### **2.3 Financial liabilities**

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

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.

The Fund's financial liabilities which include amount due to Manager, accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in statement of income and expenses when the liabilities are derecognised, and through the amortisation process.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.4 Unit holders' capital**

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if the unit holders exercise the right to put the units back to the Fund.

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

### **2.5 Income recognition**

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

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 assets (after deduction of the loss allowance).

Realised gain or loss on sale of the collective investment scheme is arrived at after accounting for cost of investments, determined on the weighted average cost method.

Net income or loss is the total of income less expenses.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.6 Taxation**

Current tax expense is determined according to Malaysian tax laws and includes all taxes based upon the taxable income earned during the financial period.

### **2.7 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

### **2.8 Presentation and functional 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 presentation and functional currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- Part of the Fund’s cash is denominated in RM for the purpose of making settlement of the creation and cancellation.
- The Fund’s units are denominated in RM.
- The Fund’s significant expenses are denominated in RM.

### **2.9 Foreign currency translation**

Foreign currency transactions in the Fund are accounted for at exchange rates prevailing at the transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are recognised in statement of income and expenses.

### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

#### Market risk

Investors should consider and satisfy themselves as to the usual risks of investing and participating in publicly traded securities. Prices of securities that UACF invests in may go up or down in response to changes in economic conditions, interest rates and the markets' perception of securities which in turn may cause the price of units of UACF to rise or fall.

#### Price risk

Price risk is the risk that the fair value of the investments of the Fund will fluctuate because of changes in market prices.

The Fund is exposed to collective investment scheme price risk for its investments of RM3,202,896 (31.07.2021: RM4,243,920) in collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM160,145 (31.07.2021: RM212,196).

#### Interest rate risk

Interest rate risk is the risk that the cost or the value of the financial instruments will fluctuate due to changes in market interest rates. The Fund's exposure to the interest rate risk is mainly from short term placements with financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate fluctuation is minimal.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Currency risk

The Fund invests in the Target Fund which is denominated in Singapore Dollar (“SGD”). Fluctuations in foreign exchange rate between SGD and Ringgit Malaysia will affect the value of the Fund’s foreign investments when converted to local currency and subsequently the value of unitholders’ investment. As such, the performance of the Fund will also be affected by the movements in the exchange rate between SGD and Ringgit Malaysia.

The sensitivity analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variables held constant, the impact on the statement of income and expenses is +/- RM160,409 (31.07.2021: RM212,460).

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

	<b><u>Investments</u></b>	<b><u>Other receivables</u></b>	<b><u>Total</u></b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>31.01.2022</u></b>			
Singapore Dollar	3,202,896	5,286	3,208,182
<b><u>31.07.2021</u></b>			
Singapore Dollar	4,243,920	5,283	4,249,203

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from Fund Manager of collective investment scheme, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Malaysia Guidelines on Unit Trust Funds.

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

	<b>Cash and cash equivalents</b>	<b>Other receivables</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>31.01.2022</u></b>			
AAA	107,298	-	107,298
Others	-	5,286	5,286
	<u>107,298</u>	<u>5,286</u>	<u>112,584</u>
<b><u>31.07.2021</u></b>			
AAA	2,474,720	-	2,474,720
Others	-	5,283	5,283
	<u>2,474,720</u>	<u>5,283</u>	<u>2,480,003</u>

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

Liquidity risk exists when particular investments are difficult to sell. As such, the Fund may not be able to sell such illiquid investments at an advantageous time or price to meet its liquidity requirements. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than <u>1 month</u> RM</b>	<b>Between <u>1 month</u> <u>to 1 year</u> RM</b>
<b><u>31.01.2022</u></b>		
Accrued management fee	5,360	-
Amount due to Trustee	179	-
Other payables and accruals	-	15,999
	<u>5,539</u>	<u>15,999</u>
<b><u>31.07.2021</u></b>		
Amount due to Manager	32,271	-
Accrued management fee	9,603	-
Amount due to Trustee	320	-
Other payables and accruals	-	11,593
	<u>42,194</u>	<u>11,593</u>



### **3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM3,422,721 (31.07.2021: RM6,111,450) and accumulated losses of RM128,779 (31.07.2021: retained earnings RM558,686). 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.

### **4. FAIR VALUE ESTIMATION**

Fair value is defined as 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. an exit price).

The fair value of financial assets and liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balances and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

The fair values are based on the following methodologies and assumptions:  
(continued)

- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

##### Fair value hierarchy

The Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify 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:

- Level 1: Quoted prices (unadjusted) in active market 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 (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

The following table analyses within the fair value hierarchy the Fund’s financial assets at fair value through profit or loss (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>31.01.2022</u></b>				
<b>Investments:</b>				
- Collective investment scheme - foreign	3,202,896	-	-	3,202,896
<b><u>31.07.2021</u></b>				
<b>Investments:</b>				
- Collective investment scheme - foreign	4,243,920	-	-	4,243,920

Investment in collective investment scheme, i.e. unit trust fund whose values are based on published prices in active markets is classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<b><u>31.01.2022</u></b>	<b><u>31.07.2021</u></b>
	<b>RM</b>	<b>RM</b>
Bank balances	7,293	50,582
Deposits with licensed financial institutions	100,005	2,424,138
	<u>107,298</u>	<u>2,474,720</u>

## 6. INVESTMENTS

	<b><u>31.01.2022</u></b>	<b><u>31.07.2021</u></b>
	<b>RM</b>	<b>RM</b>
Investments:		
- Collective investment scheme - foreign	<u>3,202,896</u>	<u>4,243,920</u>
	<b><u>01.08.2021-</u></b>	<b><u>01.08.2020-</u></b>
	<b><u>31.01.2022</u></b>	<b><u>31.01.2021</u></b>
	<b>RM</b>	<b>RM</b>
Net (loss)/gain on investments comprised:		
- Net realised gain on sale of investments	134,722	422,712
- Unrealised (loss)/gain on change in fair value	<u>(803,503)</u>	<u>371,168</u>
	<u>(668,781)</u>	<u>793,880</u>

Investments as at 31 January 2022 are as follows:

<b><u>Name of Counter</u></b>	<b><u>Quantity</u></b>	<b><u>Cost</u></b>	<b><u>Fair Value</u></b>	<b><u>% of</u></b>
		<b>RM</b>	<b>RM</b>	<b>Net Asset Value %</b>
<b>COLLECTIVE INVESTMENT SCHEME - FOREIGN</b>				
<b><u>SINGAPORE</u></b>				
United Asia Consumer Fund	758,140	<u>2,939,432</u>	<u>3,202,896</u>	<u>97.24</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 July 2021 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
<b>COLLECTIVE INVESTMENT SCHEME - FOREIGN</b>				
<b><u>SINGAPORE</u></b>				
United Asia Consumer Fund	838,817	<u>3,176,953</u>	<u>4,243,920</u>	<u>63.63</u>

## 7. UNITS IN CIRCULATION

	<u>31.01.2022</u> Units	<u>31.07.2021</u> Units
At the beginning of the financial period/year	9,897,967	7,440,967
Creation of units arising from applications during the financial period/year	83,000	8,180,000
Cancellation of units during the financial period/year	<u>(4,133,000)</u>	<u>(5,723,000)</u>
At the end of the financial period/year	<u>5,847,967</u>	<u>9,897,967</u>

## 8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (01.08.2020-31.01.2021: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. As the Fund invests in UACF, any management fee charged by UACF is fully refunded in cash. In accordance with the SC Guidelines on Unit Trust Funds, there is no double charging of management fee to the Fund.

## 9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.08.2020-31.01.2021: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

## 10. TAXATION

### (a) Tax charge for the financial period

	<b><u>01.08.2021- 31.01.2022</u></b> RM	<b><u>01.08.2020- 31.01.2021</u></b> RM
Current taxation	<u>-</u>	<u>-</u>

### (b) Numerical reconciliation of income tax expense

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

	<b><u>01.08.2021- 31.01.2022</u></b> Units	<b><u>01.08.2020- 31.01.2021</u></b> Units
Net (loss)/income before taxation	<u>(687,465)</u>	<u>753,540</u>
Tax calculated at a statutory income tax rate of 24%	(164,992)	180,850
Tax effects of:		
- Loss not deductible for tax purposes/(Income not subject to tax)	161,161	(184,423)
- Expenses not deductible for tax purposes	723	935
- Restriction on tax deductible expenses	<u>3,108</u>	<u>2,638</u>
Tax expense	<u>-</u>	<u>-</u>

## 11. MANAGEMENT EXPENSE RATIO (“MER”)

	<b><u>01.08.2021- 31.01.2022</u></b> %	<b><u>01.08.2020- 31.01.2021</u></b> %
MER	<u>0.35</u>	<u>0.33</u>

The MER ratio is calculated based on total expenses of the Fund to the average net asset value of the Fund calculated on a daily basis.

## 12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<b><u>01.08.2021- 31.01.2022</u></b>	<b><u>01.08.2020- 31.01.2021</u></b>
PTR (times)	<u>0.10</u>	<u>0.13</u>

The PTR ratio is calculated based on average of acquisition and disposals of the Fund for the financial period to the average net asset value of the Fund calculated on a daily basis.

## 13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The number of units held by the Manager and related party are as follows:

	<b><u>31.01.2022</u></b>		<b><u>31.07.2021</u></b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	5,981	3,369	5,393	3,635
RHB Capital Nominees (Tempatan) Sdn Bhd	<u>1,907</u>	<u>1,074</u>	<u>1,907</u>	<u>1,285</u>

The units are held beneficially by the Manager for booking purposes. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager, are under the nominees structure.

Other than the above, there were no units held by Directors or parties related to the Manager.

The holding company and the ultimate holding company of the Manager is RHB Investment Bank Berhad and RHB Bank Berhad respectively. The Manager treats RHB Bank Berhad group of companies including RHB Investment Bank Berhad and its subsidiaries as related parties.

#### 14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 31 January 2022 is as follows:

<b><u>Fund Manager</u></b>	<b><u>Value of trades</u> RM</b>	<b><u>Percentage of total trades</u> %</b>	<b><u>Brokerage fees</u> RM</b>	<b><u>Percentage of total brokerage fees</u> %</b>
UOB Asset Management Ltd	<u>1,052,593</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 31 July 2021 is as follows:

<b><u>Fund Manager</u></b>	<b><u>Value of trades</u> RM</b>	<b><u>Percentage of total trades</u> %</b>	<b><u>Brokerage fees</u> RM</b>	<b><u>Percentage of total brokerage fees</u> %</b>
UOB Asset Management Ltd	<u>3,865,164</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

## 15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>31.01.2022</u> RM	<u>31.07.2021</u> RM
<b>Financial assets</b>		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Collective investment scheme	<u>3,202,896</u>	<u>4,243,920</u>
Financial assets at amortised cost		
• Bank balances	7,293	50,582
• Deposits with licensed financial institutions	100,005	2,424,138
• Other receivables	<u>5,286</u>	<u>5,283</u>
	<u>112,584</u>	<u>2,480,003</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to Manager	-	32,271
• Accrued management fee	5,360	9,603
• Amount due to Trustee	179	320
• Other payables and accruals	<u>15,999</u>	<u>11,593</u>
	<u>21,538</u>	<u>53,787</u>

## 16. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund’s performance during the financial period.

The Manager is monitoring the situation closely and will be managing the portfolio to achieve the Fund’s objective.



**STATEMENT BY MANAGER  
RHB ASIA CONSUMER FUND**

We, Dato' Darawati Hussain and Mohd Rashid Bin Mohamad, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of unaudited financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 January 2022 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain  
Director

Mohd Rashid Bin Mohamad  
Director

23 March 2022

## **TRUSTEE'S REPORT TO THE UNIT HOLDERS OF RHB ASIA CONSUMER FUND**

We have acted as Trustee of RHB Asia Consumer Fund (“the Fund”) for the financial period ended 31 January 2022. To the best of our knowledge, RHB Asset Management Sdn Bhd (“the Management Company”), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For TMF Trustees Malaysia Berhad

NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES

Kuala Lumpur  
23 March 2022

## CORPORATE INFORMATION

### MANAGER

RHB Asset Management Sdn Bhd

### REGISTERED OFFICE

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

### PRINCIPAL AND BUSINESS OFFICE

Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

Email address: [rhbam@rhbgroup.com](mailto:rhbam@rhbgroup.com)

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: <http://www.rhbgroup.com>

### BOARD OF DIRECTORS

Mr Yap Chee Meng (*Independent Non-Executive Chairman*)

Mr Chin Yoong Kheong (*Senior Independent Non-Executive Director*)

Ms Ong Yin Suen (*Managing Director / Chief Executive Officer*)

YBhg Dato' Darawati Hussain (*Independent Non-Executive Director*)

YBhg Datuk Seri Dr Govindan A/L Kunchambo

(*Independent Non-Executive Director*)

Encik Mohd Rashid Bin Mohamad (*Non-Independent Non-Executive Director*)

(*Appointed with effect from 11 August 2021*)

### INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

### CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

### SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

## **BRANCH OFFICE**

Kuala Lumpur Office	B-9-6, Megan Avenue 1 No. 189, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2171 2755/ 03-2166 7011 Fax: 03-2770 0022
Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Batu Pahat Office	53, 53-A and 53-B Jalan Sultanah 83000 Batu Pahat, Johor Tel: 07-438 0271/ 07-438 0988 Fax: 07-438 0277
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291  2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611/ 09-517 3612/ 09-531 6213 Fax: 09-517 3615

Kuching Office	<p>Lot 133, Section 20, Sublot 2 &amp; 3  1st Floor, Jalan Tun Ahmad Zaidi Adruce  93200 Kuching, Sarawak  Tel: 082-550 838 Fax: 082-550 508</p> <p>Yung Kong Abell, Units 1-10  2nd Floor Lot 365  Section 50 Jalan Abell  93100 Kuching, Sarawak  Tel: 082-245 611 Fax: 082-230 326</p>
Kota Bharu Office	<p>Ground Floor, No 3486-G  Jalan Sultan Ibrahim  15050 Kota Bharu, Kelantan  Tel: 09-740 6891 Fax: 09-740 6890</p>
Kota Kinabalu Office	<p>Lot No. C-02-04, 2nd Floor  Block C, Warisan Square  Jalan Tun Fuad Stephens  88000 Kota Kinabalu  Sabah  Tel: 088-528 686/088-528 692  Fax: 088-528 685</p>
Melaka Office	<p>581B, Taman Melaka Raya  75000 Melaka  Tel: 06-284 4211/06-281 4110  Fax: 06-292 2212</p>
Penang Office	<p>3rd Floor, 44 Lebuh Pantai  Georgetown, 10300 Penang  Tel: 04-264 5639 Fax: 04-264 5640</p>
Prai Office	<p>No 38, First Floor  Jalan Todak 2  Seberang Jaya  13700 Perai, Penang  Tel: 04-386 6670 Fax: 04-386 6528</p>

<b>TRUSTEE</b>	TMF Trustees Malaysia Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Bhd RHB Investment Bank Bhd Alliance Bank Malaysia Bhd AmBank (M) Bhd AmInvestment Bank Bhd APEX Investment Services Bhd Areca Capital Sdn Bhd CIMB Bank Bhd Citibank Bhd Hong Leong Bank Bhd iFast Capital Sdn Bhd CUTA-Genexus Advisory Sdn Bhd Kenanga Investors Bhd Malayan Banking Bhd Phillip Mutual Bhd CUTA-Standard Financial Adviser Sdn Bhd Standard Chartered Bank Malaysia Bhd United Overseas Bank (M) Bhd UOB Kay Hian (M) Securities Sdn Bhd

**RHB** ♦ Asset Management

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

Head Office  
Level 8, Tower 2 & 3,  
RHB Centre, Jalan Tun Razak,  
50400 Kuala Lumpur  
Tel: +603 9205 8000  
Fax: +603 9205 8100  
[www.rhbgroupp.com](http://www.rhbgroupp.com)