

RHB ASIA PACIFIC FUND

SEMI-ANNUAL REPORT 2022

For the financial period ended 30 June 2022

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Asia Pacific Fund

Fund Category - Equity Fund

Fund Type - Growth Fund

Investment Objective, Policy and Strategy

Objective of the Fund

This Fund aims to achieve long term* capital appreciation through investments in securities of companies listed or traded in emerging and developed markets.

* Note: “long term” in this context refers to a period of between 5-7 years.

Strategy

Invests in equity and equity related securities of companies listed or traded in the Asia Pacific markets.

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

- Up to 98% of Net Asset Value - Investments in securities of and securities relating to companies that have high growth potential.
- 2% - 10% of Net Asset Value - Investments in liquid assets including bonds, money market instruments and deposits with financial institutions.

Subject to the range stipulated above, the above asset allocation will be reviewed from time to time depending on the judgement of the Manager as to the general market and economic conditions.

Performance Benchmark

Morgan Stanley Capital International (“MSCI”) AC Asia Pacific Index (RM).

Permitted Investments

This Fund may invest in securities traded on the Bursa Malaysia Securities Berhad or any other market considered as an eligible market, unlisted securities, collective investment schemes, securities/instruments in foreign markets, financial derivatives, structured products, liquid assets (including money market instruments and deposits with any financial institutions), participate in the lending of securities, 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 growth, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses are generally declared annually and will be reinvested.

MANAGER'S REPORT

MARKET REVIEW

Asia Pacific equities, as measured by the Morgan Stanley Capital International All-Country (“MSCI AC”) Asia Pacific ex Japan Index, registered a loss of 18.18% in United States Dollar (“USD”) terms during the period between 1 January 2022 and 30 June 2022. The Index slumped to its lowest levels since June 2020, as markets priced in a multitude of risk factors, including rising inflation, the on-going Russian – Ukraine war, China’s COVID-19 zero policy and lockdown, and United States (“US”) Federal Reserve (“Fed”) rate hikes. Korea and Taiwan (-29.02% and -26.18% respectively) were the worst performing countries over the period due to weakening global growth outlook. Japan (-21.18%), Singapore (-19.55%), Philippines (-18.50%), India (-15.68%) and China (-12.28%) recorded double digit declines. Thailand (-8.11%), Hong Kong (-4.70%) and Indonesia (-2.38%) outperformed against the region.

Information Technology (“IT”) (-31.52%) was the worst performing sector, as an increasing number of IT supply-chain firms have toned down their outlook due to weak consumer electronics demand and rising inventory concerns. Industrials (-20.22%) and Healthcare (-20.26%) also underperformed, whereas energy (+5.60%) was the only sector that recorded positive returns. Energy prices gained as economies around the world emerged from COVID-19 related lockdowns and started opening up. Following the turn of the year, external events, such as the Russia-Ukraine conflict, drove crude oil price movements (especially since February 2022) up higher. Concerns over supply, especially Russian crude oil, pushed prices up to a peak of United States Dollar (“USD”)123.70 per barrel during first quarter of year 2022 (“1Q22”). Financials (-9.80%) outperformed, as share prices appreciated in the 1Q22, benefitting from rising interest rates, while economies in the region recovered from the COVID-19 lockdowns in year 2021.

China recovered from being the worst performer in the region over the period. A weaker macro environment, propelled by the downturn of the Property sector and an increasing COVID-19 cases, placed pressure on financial markets. It recovered in second quarter of year 2022 (“2Q22”). The rebound can be attributed to: 1) the Chinese government’s efforts to cushion the economic growth slowdown; 2) expectations of Shanghai’s re-opening and Beijing’s easing Omicron cases and reduced mobility restrictions; and 3) US President Joe Biden’s statement that he is considering removing some of the tariffs on Chinese imports. On 29 April 2022, the key takeaways from the Politburo meeting were that the Dynamic Zero is here to stay, but disruption to normal social economic activities should be kept to a minimum,; secondly, infrastructure investments may see more fiscal support and for internet segment “to complete the rectification of platform economy and shift to routine inspections” and to support for “compliant and healthy development of the platform economy”. For housing, central authorities encouraged more local relaxation measures without deviating from the national policy of “houses are for live-in, not for speculation.”

ECONOMIC REVIEW AND OUTLOOK

The US Federal Open Market Committee (“FOMC”) delivered a 75 basis points (“bps”) rate hike to 1.50%-1.75% at its June 2022 meeting, with the median dot projecting a target range for a funds rate of 3.25%-3.50% at end of year 2022. At his testimony in front of Congress, Fed chair Jerome Powell reportedly said the Fed is "strongly committed" to bringing down inflation and will do its best and take the quickest action to tame an inflation rate that is currently at a 40 year high. He acknowledged recession risks are building and a soft landing will be “very challenging”, marking a very clear change in tone. He later softened the message by saying that the likelihood of recession is not elevated now, but acknowledged that growth is slowing. A quarter ago, the question was: will there be recession? But now it is about how the recession will develop and pan out. Fed expectations remained pretty much unchanged after Powell’s comments. World Interest Rate Probabilities (“WIRP”) still suggests 80% odds of a 75 bps hike in July 2022, while 50 bps hikes are largely priced in for September and November 2022. US recession fears will likely keep yields depressed near-term.

The Bank of Japan (“BOJ”) bought Japanese Government Bond (“JGB”) to defend its Yield Curve Control (“YCC”) target. The 10 year JGB yield traded as high as 0.255% before the bank’s purchases pushed it back below the 0.25% ceiling under YCC. The bank said it will buy an additional Japanese Yen (“JPY”) 500 billion (“bn”) of JGB with maturities of 5-10 years, after it purchased JPY1.53 trillion through its so-called fixed-rate operations, the second-largest amount since it was introduced in September 2016. Governor Kuroda burnished his dovish credentials, stressing that “It’s pretty simple: Raising rates when Japan’s economy is still on a path to recovery and Growth Development Product (“GDP”) hasn’t recovered its pre-pandemic levels would mean the economy would deteriorate further. It would risk triggering a big contraction.” As long as the BOJ remains ultra-dovish, the exchange rate will continue to weaken. Campaigning has kicked off since June 2022 for Japan's upper house election on 10 July 2022. A Nikkei-TV Tokyo poll conducted from 17 June 2022 to 19 June 2022 shows that the Liberal Democratic Party (“LDP”) is in the lead, with 43% of respondents saying they would vote for the party. In contrast, 10% said Nippon Ishin, and 8% backed the Constitutional Democratic Party of Japan (“CDP”). While an LDP victory looks likely, investors are focusing on how much the ruling coalition can surpass Prime Minister Kishida's bar for victory.

China’s activity data in May 2022 broadly improved from April 2022 and beat market expectations, thanks to an easing in COVID-19 restrictions, fewer supply chain disruptions and incrementally more policy stimulus. Industrial production rose +0.70% Year-on-Year (“YoY”) versus (“vs”) -0.90% expected and -2.90% in April 2022, led mainly by improvement in automobile and electric machinery production. Contraction in retail sales eased to -6.70% YoY in May 2022 from -11.1% YoY in April 2022 amid better automobile sales and online goods sales. Fixed asset investment growth rebounded by 4.70% in May 2022 from +2.30% in April 2022, led by infrastructure investments on the back of more policy support. Surveyed unemployment rates remain

elevated at 5.90% in May 2022 vs 6.10% in April 2022, suggesting continued pressure in labour markets. Growth momentum is likely to improve in June 2022 due to policy stimulus and gradual reopening. Elsewhere, the People Bank of China (“PBOC”) kept its 1 year Medium-Term Lending Facility Rate (“MLF”) rate steady at 2.85% as expected. As a result, commercial banks are likely to keep their Loan Prime Rates (“LPR”) steady at the monthly fix next week.

The world finally begins to rebuild itself and is learning to coexist with COVID-19 in a ‘new normal’ scenario, at least until the virus is ultimately treated just like the flu in the global set-up. More countries are opening up their borders as pandemic fears ease, while governments are scaling back pandemic support toward more structural investments. We are cautiously optimistic, though markets may prove to be bumpy and volatile, caught between the cross winds of tighter monetary policies, inflation pressures from higher commodities prices and possible new virus strains.

While central banks progressed with tighter monetary policy to combat inflation, global growth was revised lower because of Russia’s invasion of Ukraine and the COVID-19 situation in China. Russia’s invasion of Ukraine is far from over, and any drag or escalation would further exacerbate commodity prices and thus negative implications on global inflation and growth. China’s COVID-19 situation and its zero-COVID-19 policy also added strains on global inflation. Higher commodity prices (in energy, industrial metals, and food) are here for a more protracted period, at least until a resolution to these situations comes into view. Prolonged sustained inflation pressures may hamper global economic growth, given its negative impacts on consumptions for consumers and higher input costs for corporate. Over the longer term, these heightening prices would pose more nations towards protectionism (energy, food and technology security) and some exporting nations moving towards nationalism. The rise in food prices would also put social tension in lower-income countries. Markets should prepare for an extended period of heightened volatility.

REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD

The fund declined by 13.20%* compared to benchmark negative returns of 13.43%* over 6 months to 30 June 2022, underperforming the benchmark by 0.23%. However, the fund met its investment objective over the period.

The fund was underweight in India and Japan, which added to relative performance. India underperformed with rising inflationary concerns, while the JPY weakened against the USD due to a dovish BOJ. The overweight position to Energy and Financials also added to performance. We liked Energy stocks as economies recovered from the COVID-19 pandemic. Share prices of energy stocks further surged due to tight supply amidst the Russian-Ukraine War. The overweight to China did not help, as the market only recovered in 2Q22. Disappointing stock selection within the Information Technology, Real Estate and Materials sector also did not help. Our overweight position

to Consumer Discretionary and Communication Services (Internet) stocks added to the fund's relative performance as regulatory headwinds eased.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

As the post-pandemic landscape continues, earnings are likely to remain relatively supportive for the global market this year. We prefer companies with pricing power, as inflation remains relatively higher than pre-pandemic levels, driving major central banks to tighten as economies recover. We reiterate our strategy towards reflation and value names amid rising interest rates, as well as reopening plays, as more nations move from pandemic to an endemic scenario. We are positive on structural shifts, such as carbon-neutral industries, technology innovation and security (tech, food, and defence).

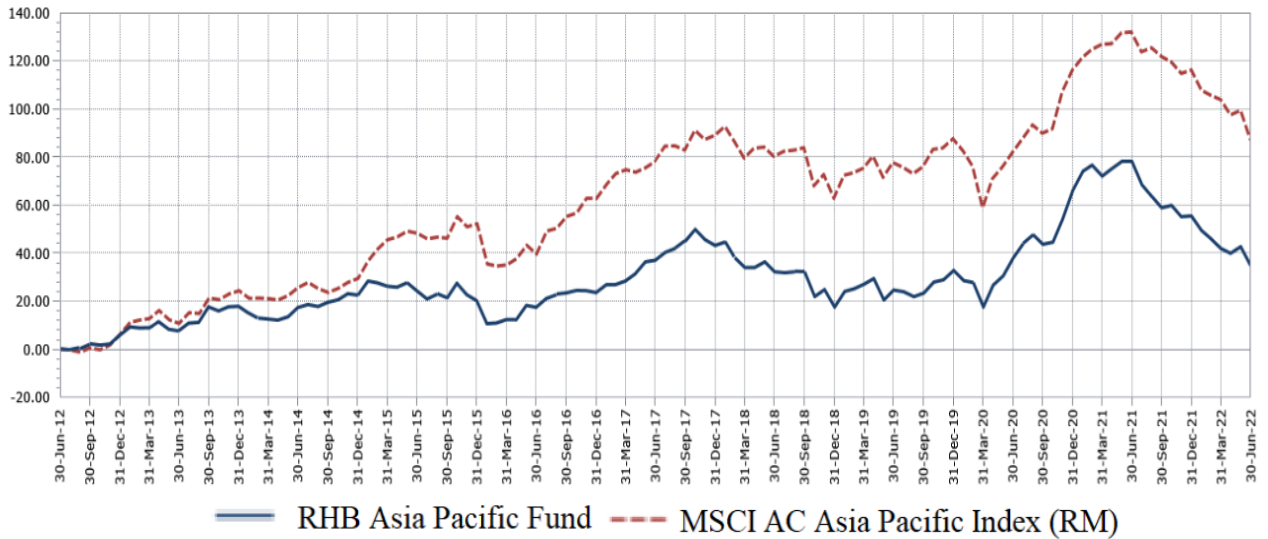
We continue to like China, as we anticipate more loosening measures, given the slowdowns in the property sector. China's COVID-19 zero policy and the recent lockdowns in Shanghai will require greater policy action to meet its economic growth target. In alignment with the Politburo's policies, we favour new energy, industrials and hardware technology sectors. There is an emphasis on carbon reduction, which would, in turn, support the accelerated development of Neighbourhood Electric Vehicles ("NEV") and renewable energy. Furthermore, there are supportive policies for technological innovation, with an emphasis to strengthen technological innovation and industrial supply chain resilience. We believe that recent weakness due to Omicron related supply chain problems would be an attractive entry point to these structural growth themes in China.

PERFORMANCE DATA

	31.12.2021- 30.06.2022 %	Annual Total Returns Financial Year Ended 31 December				
		2021 %	2020 %	2019 %	2018 %	2017 %
RHB Asia Pacific Fund						
- Capital Return	(13.20)	(6.52)	24.94	12.94	(17.85)	16.05
- Income Return	-	-	-	-	-	-
- Total Return	(13.20)	(6.52)	24.94	12.94	(17.85)	16.05
MSCI AC Asia Pacific Index (RM)	(13.43)	0.04	15.19	15.15	(13.81)	16.11

	Average Annual Returns			
	1 Year 30.06.2021- 30.06.2022 %	3 Years 30.06.2019- 30.06.2022 %	5 Years 30.06.2017- 30.06.2022 %	10 Years 30.06.2012- 30.06.2022 %
RHB Asia Pacific Fund	(24.37)	2.59	(0.31)	3.02
MSCI AC Asia Pacific Index (RM)	(19.33)	1.73	0.97	6.46

**Performance of RHB Asia Pacific Fund
for the period from 30 June 2012 to 30 June 2022
Cumulative Return Over The Period (%)**



Source: Lipper IM, 07 June 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.

Fund Size	As at 30 June 2022	As at 31 December		
		2021	2020	2019
Net Asset Value (RM million)	2.90	3.95	5.70	4.37
Units In Circulation (million)	8.14	9.64	13.00	12.46
Net Asset Value Per Unit (RM)	0.3557	0.4098	0.4384	0.3509

Historical Data	01.01.2022- 30.06.2022	Financial Year Ended 31 December		
		2021	2020	2019
Unit Prices				
NAV - Highest (RM)	0.4161	0.5112	0.4395	0.3548
- Lowest (RM)	0.3409	0.4034	0.2869	0.3073
Distribution and Unit Split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	1.40	2.48	2.93	3.27
Portfolio Turnover Ratio (PTR) (times) ##	0.58	1.47	1.49	1.21

The TER for the financial period was consistent with the previous financial period.

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

DISTRIBUTION

For 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 were as follows:

	As at 30 June 2022	As at 31 December		
	%	2021	2020	2019
		%	%	%
Sectors				
Equities				
Consumer Products	14.75	14.44	14.12	19.10
Energy	11.02	3.87	3.55	5.51
Financial Services	22.40	24.79	13.97	18.78
Health Care	3.53	3.34	5.32	2.82
Industrial Products & Services	5.31	4.17	6.54	11.94
Information Technology	-	1.17	-	-
Materials	7.02	6.58	7.06	3.34
Mining	-	-	-	0.51
Property	0.72	-	0.88	1.75
Technology	17.35	25.19	27.90	13.37
Telecommunication & Media	8.34	10.74	14.79	7.86
Trading/Services	-	-	-	2.85
Utilities	-	-	-	1.14
	90.44	94.29	94.13	88.97
Collective investment schemes	-	-	1.02	9.04
Liquid assets and net current assets	9.56	5.71	4.85	1.99
	100.00	100.00	100.00	100.00

The asset allocation was reflective of the Manager's stance to risk manage its portfolio in an environment of volatile markets.

BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	16	18.82	55	0.68
5,001 to 10,000	9	10.59	70	0.86
10,001 to 50,000	31	36.47	625	7.67
50,001 to 500,000	27	31.77	4,205	51.64
500,001 and above	2	2.35	3,188	39.15
Total	85	100.00	8,143	100.00

* Excluding Manager's stock

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions for the financial period under review.

CROSS TRADE

The Fund has not carried out any cross trade transactions for the financial period under review.

SOFT COMMISSION

Soft commissions were received by the management company for the financial period under review from brokers/dealers who have also executed trades for other funds or investment managed by the management company or Fund Manager. The soft commissions were utilised for research data and materials that assist in the decision making process relating to the Fund's investment. The soft commissions received were for the benefit of the funds and there were no churning of trades.

RHB ASIA PACIFIC FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	<u>Note</u>	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
ASSETS			
Bank balances		202,768	225,425
Investments	5	2,619,827	3,724,016
Amount due from brokers		156,753	24,317
Amount due from Manager		-	409
Dividend receivables		12,145	4,336
Other receivables		2,365	-
TOTAL ASSETS		<u>2,993,858</u>	<u>3,978,503</u>
LIABILITIES			
Amount due to brokers		62,693	-
Accrued management fee		3,685	5,104
Amount due to Trustee		147	204
Other payables and accruals		30,584	23,774
TOTAL LIABILITIES		<u>97,109</u>	<u>29,082</u>
NET ASSET VALUE		<u>2,896,749</u>	<u>3,949,421</u>
EQUITY			
Unit holders' capital		972,294	1,543,631
Retained earnings		1,924,455	2,405,790
		<u>2,896,749</u>	<u>3,949,421</u>
UNITS IN CIRCULATION (UNITS)	6	<u>8,144,000</u>	<u>9,637,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3557</u>	<u>0.4098</u>

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

RHB ASIA PACIFIC FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	<u>Note</u>	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
(LOSS)/INCOME			
Dividend income		35,336	44,506
Interest income from deposits with licensed financial institutions		5	111
Net (loss)/gain on investments	5	(479,181)	475,920
Net foreign currency exchange gain/(loss)		26,490	(4,131)
		<u>(417,350)</u>	<u>516,406</u>
EXPENSES			
Management fee	7	(24,692)	(42,133)
Trustee's fee	8	(988)	(1,686)
Audit fee		(2,697)	(2,698)
Tax agent's fee		(9,464)	(9,389)
Transaction costs		(12,415)	(47,114)
Other expenses		(13,729)	(23,442)
		<u>(63,985)</u>	<u>(126,462)</u>
Net (loss)/income before taxation		(481,335)	389,944
Taxation	9	-	-
Net (loss)/income after taxation		<u>(481,335)</u>	<u>389,944</u>
Net (loss)/income after taxation is made up as follow:			
Realised amount		(243,373)	801,828
Unrealised amount		(237,962)	(411,884)
		<u>(481,335)</u>	<u>389,944</u>

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

RHB ASIA PACIFIC FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Unit holders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 January 2021	1,461,111	4,238,929	5,700,040
Movement in net asset value:			
Net income after taxation	-	389,944	389,944
Creation of units arising from applications	1,193,871	-	1,193,871
Cancellation of units	(2,629,695)	(102,217)	(2,731,912)
Balance as at 30 June 2021	<u>25,287</u>	<u>4,526,656</u>	<u>4,551,943</u>
Balance as at 1 January 2022	1,543,631	2,405,790	3,949,421
Movement in net asset value:			
Net loss after taxation	-	(481,335)	(481,335)
Creation of units arising from applications	114,037	-	114,037
Cancellation of units	(685,374)	-	(685,374)
Balance as at 30 June 2022	<u>972,294</u>	<u>1,924,455</u>	<u>2,896,749</u>

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

RHB ASIA PACIFIC FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	<u>01.01.2022-</u> <u>30.06.2022</u> RM	<u>01.01.2021-</u> <u>30.06.2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	2,001,406	5,963,197
Purchase of investments	(1,459,396)	(4,360,720)
Dividends received	20,020	33,675
Interest received from deposits with licensed financial institutions	5	111
Management fee paid	(26,111)	(43,512)
Trustee's fee paid	(1,045)	(1,742)
Payment for other fees and expenses	(13,888)	(21,285)
Net cash generated from operating activities	<u>520,991</u>	<u>1,569,724</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	114,446	1,243,095
Cash paid for units cancelled	(685,374)	(2,785,306)
Net cash used in financing activities	<u>(570,928)</u>	<u>(1,542,211)</u>
Net (decrease)/increase in cash and cash equivalents	(49,937)	27,513
Foreign currency translation differences	27,280	(7,541)
Cash and cash equivalents at the beginning of the financial period	<u>225,425</u>	<u>206,263</u>
Cash and cash equivalents at the end of the financial period	<u>202,768</u>	<u>226,235</u>

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

**RHB ASIA PACIFIC FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Asia Pacific Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master deed dated 27 April 2004 as modified via its first supplemental master deed dated 8 June 2004, second supplemental master deed dated 19 October 2005, third supplemental master deed dated 8 December 2005, fourth supplemental master deed dated 28 February 2006, fifth supplemental master deed dated 9 March 2006, sixth supplemental master deed dated 22 September 2006, seventh supplemental master deed dated 15 December 2006, eighth supplemental master deed dated 30 January 2007, ninth supplemental master deed dated 9 April 2007, tenth supplemental master deed dated 14 May 2007, eleventh supplemental master deed dated 15 May 2007, twelfth supplemental master deed dated 27 June 2007, thirteenth supplemental master deed dated 24 December 2007, fourteenth supplemental master deed dated 28 February 2013, fifteenth supplemental master deed dated 4 September 2013, sixteenth supplemental master deed dated 2 March 2015, seventeenth supplemental master deed dated 8 May 2015, eighteenth supplemental master deed dated 25 May 2015 and nineteenth supplemental master deed dated 3 June 2015 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 6 January 2006 and will continue its operations until terminated as provided in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined in the Deeds.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s 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 long term capital appreciation through investments in securities of companies listed or traded in emerging and developed markets.

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 22 August 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 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 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 January 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, amount due from brokers, amount due from Manager, dividend receivables 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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. Transaction costs are expensed as incurred in the statement of income and expenses.

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.

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.

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

Quoted investments and collective investment schemes are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 brokers, 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.

2.4 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income recognition

Dividend income from quoted investments is recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

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 quoted investments 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.

2.6 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 which are subject to an insignificant risk of changes in value.

2.8 Amount due from/to brokers

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Amount due from/to brokers (continued)

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

2.9 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.
- The Fund’s investments are significantly denominated in RM.

2.10 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, currency risk, interest rate risk, liquidity risk, credit 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

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in profit or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.

Price risk

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

The Fund is exposed to equity securities (other than those arising from interest rate risk) price risk for its investments of RM2,619,827 (31.12.2021: RM3,724,016) in equity securities.

The sensitivity analysis is based on the assumption that the price of the quoted securities investment fluctuate by +/-(-) 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/-(-)RM130,991 (31.12.2021: RM186,201).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk

Currency risk is associated with financial instruments that are priced in foreign currency denomination. Malaysian based investor should be aware that if the Ringgit Malaysia appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. Investors should note any gains or losses arising from the movement of foreign currencies against its home currency may therefore increase/decrease the capital gains of the financial instruments. Nevertheless, investors should realise that currency risk is considered as one of the major risks to financial instruments in foreign assets due to the volatile nature of the foreign exchange market.

The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it deemed necessary.

The analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5%, with all other variables remain constants, the impact on statement of income and expenses and net asset value is +/- RM145,107 (31.12.2021: RM196,346).

	<u>Investments</u>	<u>Cash and cash equivalents</u>	<u>Other financial assets/ (liabilities)*</u>	<u>Total</u>
	RM	RM	RM	RM
<u>30.06.2022</u>				
Australian Dollar	425,702	-	3,247	428,949
Chinese Yuan	258,382	1,417	-	259,799
Hong Kong Dollar	835,613	32,616	58,458	926,687
Indian Rupee	289,357	335	(449)	289,243
Indonesia Rupiah	69,436	2	-	69,438
Japanese Yen	-	-	64	64
Korean Won	191,067	-	(15,913)	175,154
Singapore Dollar	139,464	-	-	139,464
Taiwan Dollar	308,108	-	63,163	371,271
Thai Baht	65,654	-	-	65,654
United State Dollar	37,044	139,367	-	176,411
	<u>2,619,827</u>	<u>173,737</u>	<u>108,570</u>	<u>2,902,134</u>

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

	<u>Investments</u>	<u>Cash and cash equivalents</u>	<u>Other financial assets/ (liabilities)*</u>	<u>Total</u>
	RM	RM	RM	RM
<u>31.12.2021</u>				
Australian Dollar	429,333	-	-	429,333
Chinese Yuan	444,213	977	-	445,190
Hong Kong Dollar	866,597	-	24,317	890,914
Indian Rupee	309,685	-	-	309,685
Indonesian Rupiah	97,629	2	-	97,631
Japanese Yen	99,338	-	2,031	101,369
Korean Won	623,898	-	603	624,501
Philippine Peso	39,298	-	-	39,298
Singapore Dollar	132,285	-	722	133,007
Taiwan Dollar	578,958	-	980	579,938
Thai Baht	18,713	-	-	18,713
United State Dollar	84,069	173,269	-	257,338
	<u>3,724,016</u>	<u>174,248</u>	<u>28,653</u>	<u>3,926,917</u>

* Comprise of amount due from/(to) brokers and dividend receivables.

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 licensed 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)

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 period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM
<u>30.06.2022</u>		
Amount due to brokers	62,693	-
Accrued management fee	3,685	-
Amount due to Trustee	147	-
Other payables and accruals	-	30,584
	66,525	30,584
<u>31.12.2021</u>		
Accrued management fee	5,104	-
Amount due to Trustee	204	-
Other payables and accruals	-	23,774
	5,308	23,774

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 credit risk arising from cash and equivalents is managed by ensuring that the Fund will only maintain cash balances with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
<u>30.06.2022</u>			
AAA	202,768	-	202,768
Others	-	168,898	168,898
	<u>202,768</u>	<u>168,898</u>	<u>371,666</u>
<u>31.12.2021</u>			
AAA	225,425	-	225,425
Others	-	29,062	29,062
	<u>225,425</u>	<u>29,062</u>	<u>254,487</u>

* Comprise amount due from brokers, amount due from Manager, dividend receivables and other receivables.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders’ capital of RM972,294 (31.12.2021: RM1,543,631) and retained earnings of RM1,924,455 (31.12.2021: RM2,405,790). 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.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

4. FAIR VALUE ESTIMATION (CONTINUED)

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 and financial liabilities 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
<u>30.06.2022</u>				
Financial assets at fair value through profit or loss (“FVTPL”):				
- Quoted investments – foreign	<u>2,619,827</u>	<u>-</u>	<u>-</u>	<u>2,619,827</u>
<u>31.12.2021</u>				
Financial assets at fair value through profit or loss (“FVTPL”):				
- Quoted investments – foreign	<u>3,724,016</u>	<u>-</u>	<u>-</u>	<u>3,724,016</u>

Investments in active listed securities, i.e. quoted investments and collective investment schemes whose values are based on quoted market prices in active markets are 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. INVESTMENTS

	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
Investments:		
- Quoted investments - foreign	<u>2,619,827</u>	<u>3,724,016</u>
	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
Net (loss)/gain on investments comprised:		
- Net realised (loss)/gain on sale of investments	(213,684)	880,855
- Net unrealised loss on changes in fair values	<u>(265,497)</u>	<u>(404,935)</u>
	<u>(479,181)</u>	<u>475,920</u>

Investments as at 30 June 2022 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> %
QUOTED INVESTMENTS - FOREIGN				
<u>AUSTRALIA</u>				
Consumer Products & Services				
Aristocrat Leisure Ltd	547	65,043	57,017	1.97
Energy				
Santos Ltd	2,028	42,799	45,623	1.57
Woodside Energy Group Ltd	231	19,474	22,300	0.77
		<u>62,273</u>	<u>67,923</u>	<u>2.34</u>
Financial Services				
Australia & New Zealand				
Banking Group	1,290	80,858	86,163	2.97
Westpac Banking Corporation	342	20,871	20,220	0.70
		<u>101,729</u>	<u>106,383</u>	<u>3.67</u>
Health Care				
CSL Ltd	76	63,508	61,998	2.14
Materials				
BHP Group Ltd	547	56,013	68,411	2.36
Newcrest Mining Ltd	1,010	75,952	63,970	2.21
		<u>131,965</u>	<u>132,381</u>	<u>4.57</u>
TOTAL AUSTRALIA		<u>424,518</u>	<u>425,702</u>	<u>14.69</u>

5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>CHINA</u>				
Consumer Products & Services				
China Tourism Group Duty Free Corporation Ltd	300	42,744	45,897	1.58
Financial Services				
Citic Securities Co. Ltd	2,425	48,702	34,499	1.19
Industrial Products & Services				
Contemporary Amperex Technology Co. Ltd	100	28,748	35,073	1.21
Shenzhen Inovance Technology Co. Ltd	1,100	51,838	47,590	1.65
		80,586	82,663	2.86
Materials				
Yunna Energy New Material Co. Ltd	300	44,036	49,348	1.70
Technology				
GoerTek Inc	1,000	30,121	22,068	0.76
Hangzhou Silan Microelectronics Co. Ltd	700	25,208	23,907	0.83
		55,329	45,975	1.59
TOTAL CHINA		271,397	258,382	8.92

5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of</u> <u>Net Asset</u> <u>Value</u> <u>%</u>
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>HONG KONG</u>				
Consumer Products & Services				
Alibaba Group Holding Ltd	1,000	93,557	62,854	2.17
JD.com Inc	488	70,165	69,295	2.39
Li Ning Co Ltd	1,000	32,946	40,836	1.41
MeiTuan	500	62,932	54,541	1.88
Nio Inc	150	15,314	14,492	0.50
Trip.com Group Ltd	200	18,239	24,895	0.86
		293,153	266,913	9.21
Energy				
Cnoon Ltd	7,000	40,982	40,735	1.41
Financial Services				
AIA Group Ltd	2,000	93,604	95,545	3.30
BOC Hong Kong Holding Ltd	3,000	49,912	52,238	1.80
China Construction Bank Corporation	11,000	33,167	32,562	1.12
Hong Kong Exchanges & Clearing Ltd	300	60,798	65,045	2.25
		237,481	245,390	8.47
Health Care				
Wuxi Biologics Cayman Inc	1,000	38,576	40,330	1.39
Materials				
Zijin Mining Group Co Ltd	4,000	23,444	21,592	0.75
Property				
Longfor Group Holdings Ltd	1,000	20,666	20,811	0.72

5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>HONG KONG</u>				
Telecommunications & Media				
Kuaishou Technology	800	37,840	39,274	1.36
NetEase Inc	1,000	87,685	80,941	2.79
Tencent Holding Ltd	400	99,694	79,627	2.75
		<u>225,219</u>	<u>199,842</u>	<u>6.90</u>
TOTAL HONG KONG		<u>879,521</u>	<u>835,613</u>	<u>28.85</u>
<u>INDIA</u>				
Energy				
Reliance Industries Ltd	866	78,588	125,204	4.32
Financial Services				
HDFC Bank Ltd	245	22,094	18,395	0.63
ICICI Bank Ltd	1,524	59,294	60,032	2.07
		<u>81,388</u>	<u>78,427</u>	<u>2.70</u>
Industrial Product & Services				
Larsen & Toubro Ltd	543	55,213	47,129	1.63
Technology				
Infosys Ltd	474	43,418	38,597	1.33
TOTAL INDIA		<u>258,607</u>	<u>289,357</u>	<u>9.98</u>
<u>INDONESIA</u>				
Financial Services				
PT Bank Mandiri Persero Tbk	29,600	61,928	69,436	2.40
TOTAL INDONESIA		<u>61,928</u>	<u>69,436</u>	<u>2.40</u>

5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>KOREA</u>				
Energy				
SK Innovation Co Ltd	67	47,623	43,635	1.51
Financial Services				
KB Financial Group Inc	230	34,023	37,565	1.30
Technology				
Samsung Electronics Co Ltd	316	67,856	61,097	2.11
SK Hynix Inc	158	61,106	48,770	1.68
		128,962	109,867	3.79
TOTAL KOREA		210,608	191,067	6.60
<u>SINGAPORE</u>				
Consumer Product & Services				
Genting Singapore Ltd	9,000	23,209	20,522	0.71
Financial Services				
DBS Group Holdings Ltd	400	38,293	37,598	1.30
Oversea-Chinese Banking Corporation Ltd	1,100	45,755	39,679	1.37
		84,048	77,277	2.67
Telecommunication & Media				
Singapore Telecommunication Ltd	5,200	40,184	41,665	1.44
TOTAL SINGAPORE		147,441	139,464	4.82

5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2022 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN				
(CONTINUED)				
<u>TAIWAN</u>				
Technology				
MediaTek Inc	1,000	151,297	96,478	3.33
Taiwan Semiconductor Manufacturing Co Ltd	3,000	178,592	211,630	7.31
		329,889	308,108	10.64
TOTAL TAIWAN		329,889	308,108	10.64
<u>THAILAND</u>				
Energy				
PTT Exploration & Production PCL	2,100	36,311	41,756	1.44
Industrial Products & Services				
Airports of Thailand PCL	2,700	21,887	23,898	0.82
TOTAL THAILAND		58,198	65,654	2.26
<u>UNITED STATES</u>				
Consumer Products & Services				
Pinduoduo Inc	136	35,644	37,044	1.28
TOTAL UNITED STATES		35,644	37,044	1.28
TOTAL QUOTED INVESTMENTS - FOREIGN		2,677,751	2,619,827	90.44

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 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> %
QUOTED INVESTMENTS - FOREIGN				
<u>AUSTRALIA</u>				
Consumer Products & Services				
Aristocrat Leisure Ltd	547	65,043	72,132	1.83
Financial Services				
Australia & New Zealand Banking Group	1,496	93,770	124,560	3.15
Health Care				
CSL Ltd	76	63,508	66,872	1.69
Materials				
BHP Group Ltd	724	77,645	90,937	2.30
Newcrest Mining Ltd	1,010	75,952	74,832	1.90
		153,597	165,769	4.20
TOTAL AUSTRALIA		375,918	429,333	10.87
<u>CHINA</u>				
Consumer Products & Services				
China Tourism Group Duty Free Corporation Ltd	400	56,992	57,521	1.46
Financial Services				
Citic Securities Co Ltd	2,400	38,895	41,542	1.05
Health care				
Amoy Diagnostics Co Ltd	850	43,965	42,066	1.07

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>CHINA (CONTINUED)</u>				
Industrial Products & Services				
Contemporary Amperex Technology	200	22,564	77,075	1.95
Shenzhen Inovance Technology Co Ltd	1,100	51,838	49,456	1.25
Sungrow Power Supply Co Ltd	400	41,751	38,223	0.97
		<u>116,153</u>	<u>164,754</u>	<u>4.17</u>
Information Technology				
Hangzhou Silan Microelectronics Co Ltd	1,300	46,815	46,179	1.17
Technology				
Inspur Electronic Information Industry Co Ltd	2,100	40,488	49,314	1.25
Maxscend Microelectronics Co Ltd	200	53,614	42,837	1.08
		<u>94,102</u>	<u>92,151</u>	<u>2.33</u>
TOTAL CHINA		<u>396,922</u>	<u>444,213</u>	<u>11.25</u>
<u>HONG KONG</u>				
Consumer Products & Services				
Alibaba Group Holding Ltd	1,200	132,939	76,177	1.93
Byd Co Ltd	500	68,061	71,169	1.80
Meituan	400	59,298	48,136	1.22
		<u>260,298</u>	<u>195,482</u>	<u>4.95</u>

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>HONG KONG (CONTINUED)</u>				
Financial Services				
AIA Group Ltd	2,600	121,686	109,108	2.76
China Merchants Bank Co Ltd	2,500	82,874	80,819	2.05
Hong Kong Exchanges & Clearing Ltd	700	141,862	170,197	4.31
Ping An Insurance Group Co of China Ltd	1,000	33,096	29,978	0.76
		<u>379,518</u>	<u>390,102</u>	<u>9.88</u>
Materials				
Ganfeng Lithium Co Ltd	400	32,103	26,204	0.66
Telecommunications & Media				
NetEase Inc	1,000	87,685	84,089	2.13
Tencent Holding Ltd	700	181,721	170,720	4.32
		<u>269,406</u>	<u>254,809</u>	<u>6.45</u>
TOTAL HONG KONG		<u>941,325</u>	<u>866,597</u>	<u>21.94</u>
<u>INDIA</u>				
Energy				
Reliance Industries Ltd	1,154	104,724	153,039	3.87
Financial Services				
HDFC Bank Ltd	445	40,130	36,867	0.93
ICICI Bank Ltd	1,124	43,376	46,588	1.18
		<u>83,506</u>	<u>83,455</u>	<u>2.11</u>
Health care				
Dr Reddys Laboratories Ltd	84	23,584	23,083	0.58
Technology				
Infosys Ltd	474	43,418	50,108	1.27
TOTAL INDIA		<u>255,232</u>	<u>309,685</u>	<u>7.83</u>

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENT – FOREIGN				
(CONTINUED)				
<u>INDONESIA</u>				
Consumer Products & Services				
PT Astra International Tbk	22,100	39,562	36,783	0.93
Financial Services				
PT Bank Rakyat Indonesia Persero Tbk	50,700	60,121	60,846	1.54
TOTAL INDONESIA		99,683	97,629	2.47
<u>JAPAN</u>				
Technology				
Murata Manufacturing Company Ltd	300	84,244	99,338	2.52
TOTAL JAPAN		84,244	99,338	2.52
<u>KOREA</u>				
Consumer Products & Services				
Hotel Shilla Corporation Ltd	195	61,679	53,189	1.35
Hyundai Motor Co	138	122,751	100,861	2.55
		184,430	154,050	3.90
Financial Services				
Kakaobank Corporation	195	53,214	40,233	1.02
KB Financial Group Inc	315	46,597	60,585	1.53
		99,811	100,818	2.55
Materials				
SK IE Technology Co Ltd	84	69,759	49,350	1.25
Technology				
Samsung Electronics Co Ltd	629	135,068	172,230	4.36
SK Hynix Inc	98	40,938	44,894	1.14
		176,006	217,124	5.50

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS - FOREIGN				
(CONTINUED)				
<u>KOREA (CONTINUED)</u>				
Telecommunications & Media				
Naver Corporation	52	73,313	68,828	1.74
Ncsoft Corporation	15	40,048	33,728	0.85
		<u>113,361</u>	<u>102,556</u>	<u>2.59</u>
TOTAL KOREA		<u>643,367</u>	<u>623,898</u>	<u>15.79</u>
<u>PHILIPPINES</u>				
Financial Services				
BDO Unibank Inc	3,990	41,808	39,298	1.00
TOTAL PHILIPPINES		<u>41,808</u>	<u>39,298</u>	<u>1.00</u>
<u>SINGAPORE</u>				
Financial Services				
Oversea-Chinese Banking Corporation Ltd	2,700	87,586	95,036	2.41
Telecommunications & Media				
Singapore Telecommunications Ltd	5,200	40,184	37,249	0.94
TOTAL SINGAPORE		<u>127,770</u>	<u>132,285</u>	<u>3.35</u>
<u>TAIWAN</u>				
Financial Services				
CTBC Financial Holding Co Ltd	11,000	37,652	42,932	1.09

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows: (continued)

<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> %
QUOTED INVESTMENTS – FOREIGN				
(CONTINUED)				
<u>TAIWAN (CONTINUED)</u>				
Technology				
Genius Electronic Optical Co Ltd	1,000	69,682	79,562	2.01
Mediatec Inc	1,000	153,692	178,976	4.53
Taiwan Semiconductor Manufacturing Co Ltd	3,000	178,592	277,488	7.03
		401,966	536,026	13.57
TOTAL TAIWAN		439,618	578,958	14.66
<u>THAILAND</u>				
Financial Services				
Srisawad Corporation PCL	232	-	291	0.01
Materials				
PTT Global Chemical PCL	2,500	19,713	18,422	0.47
TOTAL THAILAND		19,713	18,713	0.48
<u>UNITED STATES</u>				
Consumer Products & Services				
Xpeng Incorporated	259	50,624	54,267	1.37
Telecommunications & Media				
Sea Ltd	32	40,220	29,802	0.76
TOTAL UNITED STATES		90,844	84,069	2.13
TOTAL QUOTED				
INVESTMENTS - FOREIGN		3,516,444	3,724,016	94.29

6. UNITS IN CIRCULATION

	<u>30.06.2022</u> Units	<u>31.12.2021</u> Units
At beginning of the financial period/year	9,637,000	13,003,000
Creation of units during the financial period/year:		
Arising from applications	304,000	2,968,000
Cancellation of units during the financial period/year	<u>(1,797,000)</u>	<u>(6,334,000)</u>
At end of the financial period/year	<u>8,144,000</u>	<u>9,637,000</u>

7. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (01.01.2021 – 30.06.2021: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

8. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.01.2021 – 30.06.2021: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

9. TAXATION

(a) Tax charge for the financial period

	<u>01.01.2022-</u> <u>30.06.2022</u> RM	<u>01.01.2021-</u> <u>30.06.2021</u> RM
Current taxation	<u>-</u>	<u>-</u>

9. TAXATION(CONTINUED)

(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:

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2021-</u> <u>30.06.2021</u>
	RM	RM
Net (loss)/income before taxation	<u>(481,335)</u>	<u>389,944</u>
Tax calculated at a statutory income tax rate of 24%	(115,520)	93,587
Tax effects of:		
- Loss not deductible for tax purposes/(Income not subject to tax)	8,729	(123,937)
- Expenses not deductible for tax purposes	100,163	19,591
- Restriction on tax deductible expenses	<u>6,628</u>	<u>10,759</u>
Tax expense	<u>-</u>	<u>-</u>

10. TOTAL EXPENSE RATIO (“TER”)

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2021-</u> <u>30.06.2021</u>
	%	%
TER	<u>1.40</u>	<u>1.40</u>

The TER ratio is calculated based on total expenses excluding investment transaction related costs of the Fund to the average net asset value of the Fund calculated on a daily basis.

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.01.2022-</u> <u>30.06.2022</u>	<u>01.01.2021-</u> <u>30.06.2021</u>
PTR (times)	<u>0.58</u>	<u>0.80</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.

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

	30.06.2022		31.12.2021	
	Units	RM	Units	Units
The Manager	1,015	361	1,690	693
RHB Capital Nominees (Tempatan) Sdn Bhd	16,892	6,008	16,892	6,922
RHB Nominees (Tempatan) Sdn Bhd	-	-	63,401	25,982

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

13. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 June 2022 are as follows:

<u>Broker/financial institution</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Macquarie Capital Australia Ltd	641,234	17.64	1,254	16.05
J.P Morgan Securities PLC	442,386	12.17	902	11.55
China International Capital Corporation	343,820	9.46	937	11.99
Macquarie Securities Korea Ltd	337,870	9.30	676	8.65
Citigroup Global Markets Asia Ltd	317,380	8.73	635	8.13
Credit Suisse Hong Kong Ltd	288,691	7.94	621	7.95
CGS-CIMB Securities Sdn Bhd	212,148	5.84	435	5.57
Instinet Pacific Ltd	163,556	4.50	327	4.19
CLSA India Private Ltd	148,719	4.09	446	5.71
CLSA Ltd	130,638	3.59	261	3.35
Others*	608,354	16.74	1,315	16.86
	<u>3,634,796</u>	<u>100.00</u>	<u>7,809</u>	<u>100.00</u>

13. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2021 are as follows:

<u>Broker/financial institution</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
KAF Equities Sdn Bhd	2,045,737	13.49	3,815	12.99
JP Morgan Securities PLC	1,510,961	9.96	3,013	10.25
Macquarie Capital(Australia) Ltd	1,444,648	9.52	2,735	9.31
Instinet Pacific Ltd	1,014,066	6.68	2,082	7.09
China Int Capital Corp HK Sec Ltd	993,405	6.55	1,987	6.76
Credit Suisse Taipei	908,868	5.99	1,818	6.19
Macquarie Securities Korea Limited	840,446	5.54	1,681	5.72
CLSA India Private Ltd	756,817	4.99	2,270	7.73
JP Morgan Securities LLC	739,900	4.88	895	3.05
Citigroup Global Market Korea	633,361	4.18	1,272	4.33
Others*	4,281,526	28.22	7,807	26.58
	<u>15,169,735</u>	<u>100.00</u>	<u>29,375</u>	<u>100.00</u>

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager, of which the value of trades amounted to RM11,490 (31.12.2021: RM393,161) and brokerage fees amounted to RM39 (31.12.2021: RM831).

The Manager is of the opinion that all transaction with the related company have been entered into in the normal course of business at agreed terms between the related parties.

14. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM	RM
Financial assets		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Quoted investments - foreign	<u>2,619,827</u>	<u>3,724,016</u>
Financial assets at amortised cost		
• Bank balances	202,768	225,425
• Amount due from brokers	156,753	24,317
• Amount due from Manager	-	409
• Dividend receivables	12,145	4,336
• Other receivables	2,365	-
	<u>374,031</u>	<u>254,487</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	62,693	-
• Accrued management fee	3,685	5,104
• Amount due to Trustee	147	204
• Other payables and accruals	30,584	23,774
	<u>97,109</u>	<u>29,082</u>

**STATEMENT BY MANAGER
RHB ASIA PACIFIC FUND**

We, Dato' Darawati Hussain and Chin Yoong Kheong, 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 unaudited statement of 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 30 June 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

Chin Yoong Kheong
Director

22 August 2022

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF RHB ASIA PACIFIC FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
22 August 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

E-mail address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website : 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*)
(*Resigned with effect from 20 June 2022*)

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)
(*Appointed with effect from 20 June 2022*)

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

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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
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93200 Kuching, Sarawak
Tel: 082-550 838 Fax: 082-550 508

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

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Ground Floor, No 3486-G
Jalan Sultan Ibrahim
15050 Kota Bharu, Kelantan
Tel: 09-740 6891 Fax: 09-740 6890

Kota Kinabalu Office
Lot No. C-02-04, 2nd Floor
Block C, Warisan Square
Jalan Tun Fuad Stephens
88000 Kota Kinabalu
Sabah
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Fax: 088-528 685

Melaka Office
581B, Taman Melaka Raya
75000 Melaka
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Fax: 06-292 2212

Penang Office
3rd Floor, 44 Lebuhraya Pantai
10300 Georgetown, Penang
Tel: 04-264 5639 Fax: 04-264 5640

Prai Office
No 38, First Floor
Jalan Todak 2
Seberang Jaya
13700 Perai, Penang
Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Affin Bank Berhad AmBank Berhad APEX Investment Services Berhad Areca Capital Sdn Bhd CIMB Private Banking CIMB Wealth Advisor Berhad CUTA - Genexus Advisory Sdn Bhd Hong Leong Bank Berhad HSBC Bank (M) Berhad iFAST Capital Sdn Bhd Kenanga Investors Berhad Manulife Asset Management Services Berhad OCBC Bank (M) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad United Overseas Bank (M) Berhad UOB Kay Hian Securities (M) Sdn Bhd

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