

RHB CHINA-INDIA DYNAMIC GROWTH FUND

INTERIM REPORT 2022

For the financial period ended 31 January 2022

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

- Fund Name - RHB China-India Dynamic Growth Fund
- Fund Category - Feeder Fund
- Fund Type - Growth Fund

Objective of the Fund

The Fund aims to achieve medium to long term* capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in, the People's Republic of China ("China") or the Republic of India ("India").

*Note: "medium to long term" in this context refers to a period of between 3 – 7 years.

Strategy

The Fund will invest principally in one of the sub-funds under the umbrella of the United Global Recovery Funds managed by UOB Asset Management Ltd, Singapore ("UOBAM") that is the United China-India Dynamic Growth Fund ("UCIDGF"). UOBAM has appointed a sub-manager, UTI International (Singapore) Private Limited ("UTIIS"), for the management of the India portfolio of UCIDGF. Effective from 31 August 2015, UOBAM has also appointed Ping An UOB Fund Management Company Ltd as investment advisor to UOBAM in their management of the China portfolio of UCIDGF. The Fund will invest into the UCIDGF-Class SGD (denominated in Singapore dollars) units. UCIDGF-Class SGD was launched in January 2010 and is a collective investment scheme domiciled in Singapore. UOBAM, UTIIS and UCIDGF are regulated by the Monetary Authority of Singapore. UCIDGF invests mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the UCIDGF's manager, derive significant revenue or profits from or have significant assets or business interests in China or India.

The asset allocation of the Fund will be as follows:

At least 95% of Net Asset Value - Investments in the units of United China-India Dynamic Growth Fund.

2% - 5% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions.

Performance Benchmark

The performance of the Fund is benchmarked against a composite benchmark comprising 25% MSCI China (RM), 25% SSE50 A Share (RM) and 50% MSCI India (RM).

Permitted Investments

This Fund may invest in one collective investment scheme i.e. UCIDGF, 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 medium to long term* capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, will be reinvested after deduction of taxation and expenses.

* Note: "medium to long term" in this context refers to a period of between 3 - 7 years.

MANAGER'S REPORT

ECONOMIC AND MARKET REVIEW

China

Apart from the increased regulatory tightening, the China real estate sector was also badly affected last year, as concerns over a default on debt repayments by several property developers led to a liquidity crunch and inability to fulfil debt obligations. Lastly, the outbreak of a new Omicron variant towards the end of the year caused problems as China's Zero COVID-19 domestic policy led to economic shutdown of multiple towns and cities.

China equity markets were volatile during the period ended 31 January 2022 the key theme suppressing performance in China was regulatory tightening. There has been an increase in antitrust scrutiny from Chinese regulators and multiple technology companies have been fined for reasons ranging from monopolistic practices to disruption of market orders. This has seen stocks that have previously done well being continuously sold off as investors rotated into cheaper laggards or sectors that are facing less regulatory scrutiny.

India

India also did well on the economic front, as high frequency data towards the end of the year showed continued growth in services and export growth continued to be driven by the strong global economic recovery.

For the 6 months ended 31 January 2022, Indian equity markets recorded a strong performance despite valuation premiums remaining at near record levels relative to Asian peers.

Investors have continued to look forward and focus on the positives, as momentum in earnings revision upgrades continued across all sectors. Indian markets also benefitted structurally from its high concentration of cyclical names. Without regulatory headwinds facing those of North Asian peers such as China, India ended the year as the best performing market within Asia.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL PERIOD

For the 6 months ended 31 January 2022, the Fund registered a negative return of 1.33%*, compared with a return of 0.10%* in the benchmark, in MYR terms. The benchmark comprises 25% MSCI China, 25% SSE 50 China A Share and 50% MSCI India.

The Funds' outperformance was due largely to positive stock selections. We saw positive contribution across both India and China and across most sectors. Our picks in Consumer Discretionary, Information Technology, and Financials were the largest contribution to our performance, while Health Care and Consumer Staples were a drag on performance.

In terms of stocks, the key contributors to performance include Larsen & Toubro Infotech Ltd, Mindtree Limited and Huadian Power International Corp. Ltd. Class H. The key performance detractors were Shenzhen Inovance Technology Co., Ltd Class A, IndiaMART InterMESH Ltd. and Orient Securities Co., Ltd. Class H.

As at end January 2022, exposure in China was 44.42% and 51.41% in India, with the remainder in cash. The Fund had the following sector allocation: Financials (22.54%), Consumer Discretionary (15.43%), Industrials (14.82%), Information Technology (12.21%), Consumer Staples (7.72%), Healthcare (7.15%), Materials (6.24%), Communication Services (3.52%), Energy (2.52%) Utilities (2.37%), Real Estate (1.31%) with the remainder in cash (4.17%).

* *Source: Lipper Investment Management ("Lipper IM"), 14 February 2022*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The outlook for both mainland China and India are positive from the evidence in solid recovery from strong Purchasing Managers' Index ("PMI") numbers which spell opportunities in both markets.

Looking forward, the Fund is equally balanced between China and India. We like India for its positive, long-term structural factors such as favorable demographics and other domestic drivers that are independent of the global economy. Separately, China's growth remains positive and although valuations are not cheap by historical standards, they do remain attractive relative to other markets.

In the longer term, we believe that both China and India's domestic economies are rising in importance. The large and growing middle class, high savings rates and low public debt are compelling. Both countries have in place governments that are committed to deliver reforms to enhance sustainable growth and efficiencies. We believe the Fund is strategically positioned to tap into the growth potential of two of the largest emerging economies in the world.

PERFORMANCE DATA

	31.07.2021– 31.01.2022 %	Annual Total Returns Financial Year Ended 31 July				
		2021 %	2020 %	2019 %	2018 %	2017 %
RHB China-India Dynamic Growth Fund						
- Capital Return	(1.33)	24.54	23.71	(3.53)	1.07	24.66
- Income Return	-	-	-	-	-	-
- Total Return	(1.33)	24.54	23.71	(3.53)	1.07	24.66
China-India Dynamic Growth Index	0.10	1.25	9.44	1.19	(0.21)	34.52

	Average Annual Returns			
	1 Year 31.01.2021- 31.01.2022 %	3 Year 31.01.2019- 31.01.2022 %	5 Year 31.01.2017- 31.01.2022 %	10 Year 31.01.2012- 31.01.2022 %
RHB China-India Dynamic Growth Fund	(0.03)	17.21	11.72	12.43
China-India Dynamic Growth Index	2.40	5.44	5.02	7.57

**Performance of RHB China-India Dynamic Growth Fund
for the period from 31 January 2012 ** to 31 January 2022
Cumulative Return Over The Period (%)**



** *Being the last day of the Initial Offer 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.

Fund Size	As at 31.01.2022	As at 31 July		
		2021	2020	2019
Net Asset Value (RM million)	11.42	12.13	19.41	28.62
Units In Circulation (million)	8.81	9.23	18.40	33.57
Net Asset Value Per Unit (RM)	1.2963	1.3137	1.0549	0.8527

Historical Data	01.08.2021- 31.01.2022	Financial Year Ended 31 July		
		2021	2020	2019
Unit Prices				
NAV – Highest (RM)	1.4393	1.4276	1.0668	0.9129
NAV – Lowest (RM)	1.2793	1.0482	0.7654	0.7343
Distribution and Unit Split	-	-	-	-
Others				
Management Expense Ratio (MER) (%) #	0.24	0.48	0.40	0.47
Portfolio Turnover Ratio (PTR) (times) ##	0.07	0.70	0.32	0.16

The MER for the financial period lower compared with previous financial period due to lower expenses incurred during the financial period under review.

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

DISTRIBUTION

During the financial period under review, no distribution had 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
	%	%	%	%
Sectors				
Foreign collective investment scheme	95.56	97.09	97.18	97.32
Liquid assets and other net current assets	4.44	2.91	2.82	2.68
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation has 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	18	32.73	44	0.50
5,001 to 10,000	7	12.73	57	0.65
10,001 to 50,000	17	30.91	437	4.96
50,001 to 500,000	9	16.36	1,306	14.84
500,001 and above	4	7.27	6,959	79.05
Total	55	100.00	8,803	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 CHINA-INDIA DYNAMIC GROWTH 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
ASSETS			
Bank balances	5	50,572	50,399
Deposits with licensed financial institutions	5	450,726	202,721
Investments	6	10,912,013	11,777,521
Amount due from Fund Manager of collective investment scheme		-	118,557
Amount due from Manager		24,400	1,305
Other receivables		14,184	14,405
TOTAL ASSETS		<u>11,451,895</u>	<u>12,164,908</u>
LIABILITIES			
Amount due to Manager		-	3,990
Accrued management fee		18,181	19,116
Amount due to Trustee		606	637
Other payables and accruals		13,861	10,350
TOTAL LIABILITIES		<u>32,648</u>	<u>34,093</u>
NET ASSET VALUE		<u>11,419,247</u>	<u>12,130,815</u>
UNIT HOLDERS' FUND			
Unit holders' capital		1,952,464	2,568,666
Retained earnings		9,466,783	9,562,149
		<u>11,419,247</u>	<u>12,130,815</u>
UNITS IN CIRCULATION (UNITS)	7	<u>8,809,000</u>	<u>9,234,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.2963</u>	<u>1.3137</u>

The accompanying notes are an integral part of the financial statements

RHB CHINA-INDIA DYNAMIC GROWTH FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

	<u>Note</u>	<u>01.08.2021- 31.01.2022</u> RM	<u>01.08.2020- 31.01.2021</u> RM
(LOSS)/INCOME			
Interest income from deposits with licensed financial institutions		2,542	2,750
Net (loss)/gain on investments		(61,889)	3,247,673
Net foreign currency exchange loss	6	(7,287)	(128,796)
		<u>(66,634)</u>	<u>3,121,627</u>
EXPENSES			
Management fee	8	(23,358)	(27,069)
Trustee's fee	9	(1,296)	(4,510)
Audit fee		(2,230)	(2,230)
Tax agent's fee		(1,281)	(1,533)
Other expenses		(567)	(1,681)
		<u>(28,732)</u>	<u>(37,023)</u>
Net (loss)/income before taxation		(95,366)	3,084,604
Taxation	10	-	-
Net (loss)/income after taxation		<u>(95,366)</u>	<u>3,084,604</u>
Net (loss)/income after taxation is made up of the follows:			
Realised amount		385,834	3,048,149
Unrealised amount		(481,200)	36,455
		<u>(95,366)</u>	<u>3,084,604</u>

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

RHB CHINA-INDIA DYNAMIC GROWTH FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

	Unit holders’ capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 August 2020	13,368,328	6,043,393	19,411,721
Movement in net asset value:			
Net income after taxation	-	3,084,604	3,084,604
Creation of units arising from applications	7,241,313	-	7,241,313
Cancellation of units	(15,187,641)	-	(15,187,641)
Balance as at 31 January 2021	<u>5,422,000</u>	<u>9,127,997</u>	<u>14,549,997</u>
Balance as at 1 August 2021	2,568,666	9,562,149	12,130,815
Movement in net asset value:			
Net loss after taxation	-	(95,366)	(95,366)
Creation of units arising from applications	1,354,316	-	1,354,316
Cancellation of units	(1,970,518)	-	(1,970,518)
Balance as at 31 January 2022	<u>1,952,464</u>	<u>9,466,783</u>	<u>11,419,247</u>

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

RHB CHINA-INDIA DYNAMIC GROWTH FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

	01.08.2021- 31.01.2022	01.08.2020- 31.01.2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,564,030	10,636,655
Purchase of investments	(648,600)	(3,372,472)
Interest received from deposits with licensed financial institutions	2,542	2,750
Management fee paid	(24,613)	(30,394)
Trustee's fee paid	(1,327)	(4,733)
Payment for other fees and expenses	(567)	(6,031)
Net cash generated from operating activities	<u>891,465</u>	<u>7,225,775</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,331,221	7,225,747
Cash paid for units cancelled	(1,974,508)	(14,446,605)
Net cash used in financing activities	<u>(643,287)</u>	<u>(7,220,858)</u>
Net increase in cash and cash equivalents	248,178	4,917
Cash and cash equivalents at the beginning of the financial period	<u>253,120</u>	<u>441,514</u>
Cash and cash equivalents at the end of the financial period	<u>501,298</u>	<u>446,431</u>

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

**RHB CHINA-INDIA DYNAMIC GROWTH 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 China-India Dynamic Growth Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 12 November 2009 as modified 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 principal activity of the Fund is to invest in Permitted Investments as defined under the Deed which includes investment in one collective investment scheme, that is, the United China-India Dynamic Growth Fund (“UCIDGF”), trading of financial derivatives permitted by the relevant authorities, investment in money market instruments and deposits with any financial institutions, investment in any liquid assets including cash and deposits on call and investment in any other investments which may be permitted by the relevant authorities from time to time.

The Fund commenced operations on 11 March 2010 and will continue its operations until terminated according to the conditions provided in the Deed.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s Guidelines on Unit Trust Funds, SC’s requirement, 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 medium to long term capital appreciation through investing mainly in the securities of corporations in, or corporations listed or to be listed on stock exchanges in, or corporations (wherever located) which, in the opinion of the managers, derive significant revenue or profits from or have significant assets or business interests in the People’s Republic of China (“China”) or the Republic of India (“India”).

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad with effective from 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 and deposits with licensed financial institutions are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Fund Manager of collective investment scheme, amount due from Manager 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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 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.

2.4 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". Those 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

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 quoted investments and 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.

2.6 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 Amount due from/to Fund Manager of collective investment scheme

Amounts due from/to Fund Manager of collective investment scheme 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 Fund Manager of collective investment scheme balance is held for collection.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Amount due from Fund Manager of collective investment scheme (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 Fund Manager of collective investment scheme 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 Fund Manager of collective investment scheme, probability that the und manager of collective investment scheme 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, 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

Market risk is a risk that arises when the prices of investments in the market place are affected by circumstances such as general market or economic events. These circumstances, which may be a local or global event, can affect a local market where the Target Fund is invested in or global markets and subsequently, the value of the Target fund's investments.

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 also exposed to collective investment scheme price risk (other than those arising from interest rate risk) for its investments of RM10,912,013 (31.07.2021: RM11,777,521).

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 is +/- RM545,601 (31.07.2021: RM588,876).

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rates. The Fund's exposure to the interest rate risk is mainly confined to 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 fluctuations 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 unit holders’ 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 statement of income and expenses is +/- RM546,310 (31.07.2021: RM595,524).

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

	<u>Investments</u> RM	<u>Other financial</u> <u>assets*</u> RM	<u>Total</u> RM
<u>31.01.2022</u>			
Singapore Dollar	10,912,013	14,184	10,926,197
	<hr/>		
<u>31.07.2021</u>			
Singapore Dollar	11,777,521	132,962	11,910,483
	<hr/>		

* Comprise amount due from Fund Manager of collective investment scheme, amount due from Manager and other receivables.

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. 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 Malaysia Guidelines on Unit Trust Funds.

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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
<u>31.01.2022</u>			
AAA	501,298	-	501,298
Others	-	38,584	38,584
	<u>501,298</u>	<u>38,584</u>	<u>539,882</u>
<u>31.07.2021</u>			
AAA	253,120	-	253,120
Others	-	134,267	134,267
	<u>253,120</u>	<u>134,267</u>	<u>387,387</u>

* Comprise amount due from Fund Manager of collective investment scheme, amount due from Manager and other receivables.

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, possibly preventing a unit trust fund from selling such illiquid securities at an advantageous time or price. 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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

	Less than 1 month RM	Between 1 month to 1 year RM
<u>31.01.2022</u>		
Accrued management fee	18,181	-
Amount due to Trustee	606	-
Other payables and accruals	-	13,861
	<u>18,787</u>	<u>13,861</u>
<u>31.07.2021</u>		
Amount due to Manager	3,990	-
Accrued management fee	19,116	-
Amount due to Trustee	637	-
Other payables and accruals	-	10,350
	<u>23,743</u>	<u>10,350</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM1,952,464 (31.07.2021: RM2,568,666) and retained earnings of RM9,466,783 (31.07.2021: RM9,562,149). 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 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 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 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>31.01.2022</u>				
Investments:				
- Collective investment scheme - foreign	10,912,013	-	-	10,912,013
	<hr/>			
<u>31.07.2021</u>				
Investments:				
- Collective investment scheme - foreign	11,777,521	-	-	11,777,521
	<hr/>			

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>31.01.2022</u> RM	<u>31.07.2021</u> RM
Bank balance	50,572	50,399
Deposits with licensed financial institutions	450,726	202,721
	<u>501,298</u>	<u>253,120</u>

6. INVESTMENTS

	<u>31.01.2022</u> RM	<u>31.07.2021</u> RM
Investments:		
- Collective investment scheme - foreign	<u>10,912,013</u>	<u>11,777,521</u>
	<u>01.08.2021- 31.01.2022</u> RM	<u>01.08.2020- 31.01.2021</u> RM
Net (loss)/gain on investments comprised:		
- Net realised gain on sale of investments	419,311	3,211,426
- Net unrealised (loss)/gain on changes in fair value	(481,200)	36,247
	<u>(61,889)</u>	<u>3,247,673</u>

Investments as at 31 January 2022 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
SINGAPORE				
United China-India				
Dynamic Growth Fund	1,395,760	8,539,443	10,912,013	95.56

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 Net</u> <u>Asset Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
<u>SINGAPORE</u>				
United China-India				
Dynamic Growth Fund	1,490,114	8,923,751	11,777,521	97.09

7. UNITS IN CIRCULATION

	<u>31.01.2022</u> Units	<u>31.07.2021</u> Units
At the beginning of the financial period/year	9,234,000	18,402,000
Creation of units arising from applications during the financial period/year	988,000	10,444,000
Cancellation of units during the financial period/year	<u>(1,413,000)</u>	<u>(19,612,000)</u>
At the end of the financial period/year	<u>8,809,000</u>	<u>9,234,000</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, management fee is computed on a daily basis at 1.80% (01.08.2020-31.01.2021: 1.80%) per annum on the net asset value of the Fund before deducting the management fee and Trustee's fee for that particular day. A portion of this fee is paid to UOB Asset Management Ltd, the fund manager of UCIDGF. As this Fund invests in units of UCIDGF, any management fee charged by UCIDGF is fully refunded to the Fund. Accordingly, there is no double charging of management fee.

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, before deducting the Manager's and trustee's fee for the particular day (excluding foreign custodian fee and charges), calculated on a daily basis for the financial period.

10. TAXATION

(a) Tax charge for the financial period

	<u>01.08.2021-</u> <u>31.01.2022</u>	<u>01.08.2020-</u> <u>31.01.2021</u>
	RM	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:

	<u>01.08.2021-</u> <u>31.01.2022</u>	<u>01.08.2020-</u> <u>31.01.2021</u>
	RM	RM
Net (loss)/income before taxation	<u>(95,366)</u>	<u>3,084,604</u>
Tax calculated at a statutory (loss)/income tax rate of 24%	(22,888)	740,305
Tax effects of:		
- Loss not deductible for tax purpose/(Income not subject to tax)	15,992	(749,190)
- Expenses not deductible for tax purposes	733	1,847
- Restriction on tax deductible expenses for unit trust funds	<u>6,163</u>	<u>7,038</u>
Tax expense	<u>-</u>	<u>-</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

	<u>01.08.2021-</u> <u>31.01.2022</u>	<u>01.08.2020-</u> <u>31.01.2021</u>
	%	%
MER	<u>0.24</u>	<u>0.25</u>

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

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.08.2021- 31.01.2022</u>	<u>01.08.2020- 31.01.2021</u>
PTR (times)	<u>0.07</u>	<u>0.39</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 is as follows:

	<u>31.01.2022</u>		<u>31.07.2021</u>	
	Units	RM	Units	RM
The Manager	5,954	7,718	8,055	10,582
RHB Capital Nominees (Tempatan) Sdn Bhd	-	-	2,158,813	2,836,033
RHB Nominees (Tempatan) Sdn Bhd	<u>1,974,236</u>	<u>2,559,202</u>	<u>15,070</u>	<u>19,798</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, RHB Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary 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.

14. TRANSACTIONS BY THE FUND

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

<u>Fund Manager</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> %
UOB Asset Management Ltd	2,098,977	100.00	-	-

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

<u>Fund Manager</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> %
UOB Asset Management Ltd	26,077,041	100.00	-	-

15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>31.01.2022</u>	<u>31.07.2021</u>
	RM	RM
Financial assets		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Collective investment scheme	<u>10,912,013</u>	<u>11,777,521</u>
Financial assets at amortised cost		
• Bank balances	50,572	50,399
• Deposits with licensed financial institutions	450,726	202,721
• Amount due from Fund Manager of collective investment scheme	-	118,557
• Amount due from Manager	24,400	1,305
• Other receivables	<u>14,184</u>	<u>14,405</u>
	<u>539,882</u>	<u>387,387</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to Manager	-	3,990
• Accrued management fee	18,181	637
• Amount due to trustee	606	19,116
• Other payables and accruals	<u>13,861</u>	<u>10,350</u>
	<u>32,648</u>	<u>34,093</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 CHINA-INDIA DYNAMIC GROWTH 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 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 31 January 2022 and of its financial performance and cash flows for the financial period 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 CHINA-INDIA DYNAMIC GROWTH FUND

We have acted as the Trustee of RHB China-India Dynamic Growth 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
(Company No.:610812-W)

NORHAYATI BINTI AZIT
Director – Fund Services

Kuala Lumpur, Malaysia
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

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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*)

(*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)

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Fax: 088-528 685

Melaka Office
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75000 Melaka
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Fax: 06-292 2212

Penang Office
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Prai Office
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Jalan Todak 2
Seberang Jaya
13700 Perai, Penang
Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	TMF Trustees Malaysia Berhad
BANKER	RHB Bank Bhd
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Bhd RHB Investment Bank Bhd Alliance Bank Malaysia Bhd AmBank (M) Bhd Areca Capital Sdn Bhd Genexus Advisory Sdn Bhd iFAST Capital Sdn Bhd Kenanga Investors Bhd Phillip Mutual Bhd United Overseas Bank (M) Bhd UOB Kay Hian Securities (M) Sdn Bhd

RHB ♦ Asset Management

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