

RHB CASH MANAGEMENT FUND 2

ANNUAL REPORT 2023

For the financial year ended 31 March 2023

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Cash Management Fund 2

Fund Category - Money market fund

Fund Type - Income fund

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide investors a high level of liquidity[^] while providing reasonable returns by predominantly investing its assets in Malaysian Ringgit deposits with financial institutions in Malaysia.

Note: [^] Redemption monies of this Fund will generally be paid the next business day (a working day when the Manager is open for business) after receipt by the Manager of the request to repurchase.

Strategy

The Fund will invest in a portfolio of Malaysian Ringgit deposits with financial institutions in Malaysia.

The asset allocation of the Fund will be as follows:

At least 98% of Net Asset Value - Investments in deposits with financial institutions which have a remaining maturity period of not more than 365 days.

Up to 2% of Net Asset Value - Maintained in cash.

Although the Fund is actively managed, its fund management strategy will depend on the interest rate environment and the anticipated redemption requests by the Unit Holders.

In managing the risks of the Fund's investments, the Manager will only place deposits with financial institutions.

The Manager will continuously monitor closely the financial health of these financial institutions. The Fund complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to the permitted investments and

restrictions also helps the Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the Manager in making its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

Investment Philosophy

The Manager will form a strategy based on the interest rate outlook derived from economic aggregates such as inflation, economic growth and general monetary policies. Further, the Manager's investment strategy will follow its views on the anticipated changes in the yield curve.

Performance Benchmark

Malayan Banking Berhad ("Maybank") - Savings Account Rate.

Permitted Investments and Restrictions

The Fund may only invest in or place deposits with financial institutions with a maturity period of not more than 365 days.

The acquisition of such permitted investment is subject to the following restriction:

- a) The value of the Fund's placement in deposits with any single financial institution must not exceed twenty (20) per cent of the Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.

The limit and restriction mentioned herein must be complied with at all times based on the most up to date value of the Fund's investments. However, a 5% allowance in excess of the limits or restrictions is permitted where the limits or restrictions is breached through an appreciation or depreciation of the Net Asset Value (whether as a result of an appreciation or depreciation of the investments or as a result of repurchase of units of the Fund or payment made from the Fund). The Manager will not make any further placements to which the limit is breached, and the Manager will within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.

Distribution Policy

Consistent with the Fund's objective which aims to provide investors a high level of liquidity while providing reasonable returns via higher net asset value per unit, there will be no distribution of returns to the unit holders.

MANAGER'S REPORT

MARKET REVIEW

On local rates, the Malaysia Government Securities (“MGS”) market yield ended lower for the month of March 2023 except 30 years MGS. The MGS curve bullish steepening as the local bond sentiment turn into bullish after bearish in the month of February 2023. MGS 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-years yield higher month on month by -13 basis points (“bps”), -15bps, -6bps, -1bps, -2bps, -3bps and +1bps respectively. The MGS spread movements were more pronounced at short tenure of the yield curve, especially within the 3 years and 5 years of MGS.

Similarly, the overall yield in Malaysia Government Investment Issue (“MGII”) or the Islamic Sovereign Curve also ended lower for March 2023 except 30 years MGII. The MGII curve is bullish steepening non-parallel movement across tenure. MGII 3years, 5, years, 7 years, 10 years, 15 years, 20 years and 30 years saw month on month yield lower by -14bps, -1bps, -1bps, -3bps, -3bps, -5bps and +2bps respectively. In tandem, the MGII spread movements were more pronounced at pronounced at short tenure of the yield curve as well, especially within the 3 years and 5 years of MGII.

ECONOMIC REVIEW AND OUTLOOK

In term of inflation, Malaysia's rate of inflation in February 2023 remained at 3.70%, led by growing costs in food and hospitality. In the month of February 2023, the Consumer Price Index saw a slower increase in the food away from home component of 8.90% as compared with 9.30% in January 2023. Among the initiatives that were introduced by the government to reduce the cost of living and ease the inflation of food away from home was Menu Rahmah that was announced on 31 January 2023. Also, a continuous heavy rain since the end of December 2022 to February 2023 in several states has led to increases in food prices, especially vegetables. As a result of the transition of the monsoon, the inflation for the vegetables subgroup has recorded a significant increase of 5.80% as compared to 1.00% in January 2023.

For year 2023, Bank Negara Malaysia (“BNM”) is expecting headline inflation to remain elevated despite moderating in the fourth quarter of year 2022. This is due to strength in domestic demand and improvement in the labour market will similarly keep the core inflation elevated in the near term. The elevated core inflation will trend above headline inflation for a few months in year 2023, but both headline and core inflation are projected to average between 2.80% and 3.80% this year 2023. Overall, the Fund Manager expectation on domestic inflation is to grind lower due to base effects of year 2022.

In the month of March 2023, BNM has decided to maintain its Overnight Policy Rate (“OPR”) at 2.75%, as inflation is expected to moderate in year 2023 with upward

pressures remaining partly contained by price controls and fuel subsidies. The decision is the second consecutive time the central bank maintained its benchmark interest rate after four straight hikes last year 2022 by a cumulative 100bps to tame inflation and respond to tightening fiscal policy by the United States (“US”) Federal Reserve.

BNM has highlighted that although Malaysia’s economy has grown strongly by 8.70% last year 2022, the downside risks continue to stem mainly from global developments, including from weaker-than-expected growth outturns or much tighter and more volatile global financial conditions. As BNM expects the economy to moderate in year 2023 amid a slower global economy, and the growth will remain driven by domestic demand, as household spending will be underpinned by sustained improvement in employment and income prospects.

MARKET OUTLOOK AND STRATEGY GOING FORWARD

Looking ahead, the Fund Manager strategy premised on the view that BNM has considered the current stance of monetary policy to be appropriate and accommodative. The Fund Manager will continue to monitor closely market development both globally and locally. The stance to monetary policy locally will continue to be determined by new data and its implications on the overall inflation and domestic growth outlook. On that note, the Fund Manager will continue to monitor the key action of central bank and stay fully invested in short to medium term money market placements.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR

For the financial year under review, the Fund registered a return of 2.65%* against its benchmark return of 0.27%*. The Fund thus outperformed its benchmark by 2.38% during the financial year under review. The Net Asset Value per unit of the Fund was RM1.5118 (2022: RM1.4727) as at 31 March 2023.

The Fund had met its objective of provide investors a high level of liquidity while providing reasonable returns by predominantly investing its asset in Malaysia Ringgit deposits with financial institutions in Malaysia

** Source: Lipper Investment Management (“Lipper IM”), 12 April 2023*

PERFORMANCE DATA

	Annual Total Returns				
	Financial Year Ended 31 March				
	2023 %	2022 %	2021 %	2020 %	2019 %
RHB Cash Management Fund 2					
- Capital Return	2.65	1.74	2.04	3.21	3.52
- Income Return	-	-	-	-	-
- Total Return	2.65	1.74	2.04	3.21	3.52
Malayan Banking Berhad – Savings Account Rate	0.27	0.25	0.27	0.93	1.30

	Average Annual Returns			
	1 Year 31.03.2022- 31.03.2023 %	3 Years 31.03.2020- 31.03.2023 %	5 Years 31.03.2018- 31.03.2023 %	10 Years 31.03.2013- 31.03.2023 %
RHB Cash Management Fund 2	2.65	2.14	2.63	3.00
Malayan Banking Berhad – Savings Account Rate	0.27	0.26	0.60	1.07

**Performance of RHB Cash Management Fund 2
for the period from 31 March 2013 to 31 March 2023
Cumulative Return Over The Period (%)**



Source: Lipper IM, 12 April 2023

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 March		
	2023	2022	2021
Net Asset Value (RM million)	11,211.92	9,070.39	294.67
Units In Circulation (million)	7,416.07	6,159.15	203.58
Net Asset Value Per Unit (RM)	1.5118	1.4727	1.4475

Historical Data	Financial Year Ended 31 March		
	2023	2022	2021
Unit Prices			
NAV - Highest (RM)	1.5118	1.4727	1.4475
- Lowest (RM)	1.4729	1.4475	1.4187
Distribution and Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	0.40	0.40	0.40
Portfolio Turnover Ratio (PTR) (times) ##	12.86	26.61	25.19

The TER for the financial year under review was consistent with the previous financial year.

The PTR for the financial year was lower compared with previous financial year due to higher average net asset value for the financial year under review.

DISTRIBUTION

In line with the Fund's distribution policy, there will be no distribution of return to the unit holders. All returns achieved by the Fund are reflected in the Net Asset Value of the Units.

PORTFOLIO STRUCTURE

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

Sectors	As at 31 March		
	2023	2022	2021
	%	%	%
Deposits with licensed financial institutions	97.36	100.87	98.69
Liquid assets and other net current assets/(liabilities)	2.64	(0.87)*	1.31
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

** The excess over 100% of net asset value is attributable to liabilities which has not yet been paid as at the end of financial year.*

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

There were no soft commissions received by the management company for the financial year under review.

**RHB CASH MANAGEMENT FUND 2
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Bank balances	5	137,142,730	100,512,543
Deposits with licensed financial institutions	5	10,971,747,818	9,179,488,435
Amount due from Manager		106,971,195	-
TOTAL ASSETS		<u>11,215,861,743</u>	<u>9,280,000,978</u>
LIABILITIES			
Amount due to Manager		-	206,417,226
Accrued management fee		3,945,892	3,191,466
TOTAL LIABILITIES		<u>3,945,892</u>	<u>209,608,692</u>
NET ASSET VALUE		<u>11,211,915,851</u>	<u>9,070,392,286</u>
EQUITY			
Unit holders' capital		10,774,309,039	8,906,168,497
Retained earnings		437,606,812	164,223,789
		<u>11,211,915,851</u>	<u>9,070,392,286</u>
UNITS IN CIRCULATION (UNITS)	6	<u>7,416,065,213</u>	<u>6,159,152,936</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.5118</u>	<u>1.4727</u>

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

RHB CASH MANAGEMENT FUND 2
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INCOME			
Interest income from deposits with licensed financial institutions		315,140,501	53,052,186
		<u>315,140,501</u>	<u>53,052,186</u>
EXPENSES			
Management fee	7	(41,757,478)	(9,702,823)
		<u>(41,757,478)</u>	<u>(9,702,823)</u>
Net income before taxation		273,383,023	43,349,363
Taxation	10	-	-
Net income after taxation		<u>273,383,023</u>	<u>43,349,363</u>
Net income after taxation is made up as follow:			
Realised amount		<u>273,383,023</u>	<u>43,349,363</u>

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

RHB CASH MANAGEMENT FUND 2
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Unit holders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 April 2021	173,791,250	120,874,426	294,665,676
Movement in net asset value:			
Net income after taxation	-	43,349,363	43,349,363
Creation of units arising from applications	10,739,443,342	-	10,739,443,342
Cancellation of units	(2,007,066,095)	-	(2,007,066,095)
Balance as at 31 March 2022	<u>8,906,168,497</u>	<u>164,223,789</u>	<u>9,070,392,286</u>
Balance as at 1 April 2022	8,906,168,497	164,223,789	9,070,392,286
Movement in net asset value:			
Net income after taxation	-	273,383,023	273,383,023
Creation of units arising from applications	8,884,325,825	-	8,884,325,825
Cancellation of units	(7,016,185,283)	-	(7,016,185,283)
Balance as at 31 March 2023	<u>10,774,309,039</u>	<u>437,606,812</u>	<u>11,211,915,851</u>

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

**RHB CASH MANAGEMENT FUND 2
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placement of deposits with licensed financial institutions	(134,390,688,497)	(68,988,483,129)
Proceeds from maturity of deposits with licensed financial institutions	132,623,831,438	60,129,844,180
Interest received from deposits with licensed financial institutions	289,738,178	24,654,129
Management fee paid	(41,003,053)	(6,608,504)
Net cash used in operating activities	<u>(1,518,121,934)</u>	<u>(8,840,593,324)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	8,777,354,630	10,741,200,593
Cash paid for units cancelled	<u>(7,222,602,509)</u>	<u>(1,800,648,869)</u>
Net cash generated from financing activities	<u>1,554,752,121</u>	<u>8,940,551,724</u>
Net increase in cash and cash equivalents	36,630,187	99,958,400
Cash and cash equivalents at the beginning of the financial year	<u>100,512,543</u>	<u>554,143</u>
Cash and cash equivalents at the end of the financial year	<u>137,142,730</u>	<u>100,512,543</u>

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

**RHB CASH MANAGEMENT FUND 2
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Cash Management Fund 2 (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 30 June 2008 as amended via its first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, third supplemental deed dated 25 May 2015 and fourth supplemental deed dated 2 February 2023 (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 4 September 2008 and will continue its operations until terminated according to the conditions provided in the Deeds.

The principal activity of the Fund is to invest in Permitted Investments as defined in the Deeds. 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 provide investors a high level of liquidity while providing reasonable returns by predominantly investing its assets in Malaysian Ringgit deposits with financial institutions in Malaysia.

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

These financial statements were authorised for issue by the Manager on 23 May 2023.

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 year. 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 April 2022

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

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

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning after 1 April 2022. None of these is expected to have a significant effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 January 2024.

The amendment shall be applied retrospectively.

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 bank balances and amount due from Manager as financial assets 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 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)

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

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

Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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 year.

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 and accrued management fee are recognised initially at fair value 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Unit holders' capital (continued)

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

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

2.5 Income recognition

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

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

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 year.

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances which is subject to an insignificant risk of changes in value.

2.8 Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's presentation and functional currency.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include interest rate 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 Guidelines on Unit Trust Funds.

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.

Credit risk

Credit risk refers to the possibility that the issuer of an instrument will not be able to make timely payments of interest or principal repayment on the maturity date. This may lead to a default in the payment of principal and interest and ultimately a reduction in the value of the Fund.

In the case of the Fund, the Manager will endeavour to minimise this risk by selecting only issuers with prescribed and acceptable credit ratings of at least A3/P3 by RAM. In the event of credit downgrade below the minimum stipulated, the Manger will endeavour to take the necessary steps to divest the affected instruments within a time frame deemed reasonable by the Manager.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Bank balances and <u>deposits</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2023</u>			
AAA	4,632,569,811	-	4,632,569,811
AA1	3,672,810,744	-	3,672,810,744
AA3	774,268,680	-	774,268,680
A1	1,256,928,820	-	1,256,928,820
A2	506,040,212	-	506,040,212
Non-rated	266,272,281	-	266,272,281
Others	-	106,971,195	106,971,195
	<u>11,108,890,548</u>	<u>106,971,195</u>	<u>11,215,861,743</u>
<u>2022</u>			
AAA	2,940,430,091	-	2,940,430,091
AA2	2,933,616,887	-	2,933,616,887
AA3	1,574,726,059	-	1,574,726,059
A2	1,195,595,595	-	1,195,595,595
Non-rated	231,921,747	-	231,921,747
Others	403,710,599	-	403,710,599
	<u>9,280,000,978</u>	<u>-</u>	<u>9,280,000,978</u>

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

Liquidity risk exists when particular investments are difficult to sell, thus the Fund may not be able to liquidate their investment easily. Money market instruments are considered to be very liquid in nature. As the Fund only invests in money market instruments, the liquidity risk of the Fund is minimal.

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.

	<u>2023</u> RM	<u>2022</u> RM
<u>Less than 1 month</u>		
Amount due to Manager	-	206,417,226
Accrued management fee	3,945,892	3,191,466
	<u>3,945,892</u>	<u>209,608,692</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM10,774,309,039 (2022: RM8,906,168,497) and retained earnings of RM437,606,812 (2022: RM164,223,789). 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 year 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 year 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, 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>2023</u>				
Deposits with licensed financial institutions	-	10,971,747,818	-	10,971,747,818
<u>2022</u>				
Deposits with licensed financial institutions	-	9,179,488,435	-	9,179,488,435

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes deposits with licensed financial institutions. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

The Fund has no other financial assets and liabilities at fair value through profit or loss as at financial year end except for deposits with licensed financial institutions of which the carrying value approximate their fair value due to their short-term nature.

5. BANK BALANCES AND DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Bank balances	137,142,730	100,512,543
Deposits with licensed financial institutions	<u>10,971,747,818</u>	<u>9,179,488,435</u>
	<u>11,108,890,548</u>	<u>9,280,000,978</u>

In addition to the related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party balances.

	<u>2023</u> RM	<u>2022</u> RM
Deposits with related licensed financial institutions:		
- RHB Bank Berhad	1,882,194,867	1,558,165,035
- RHB Islamic Bank Berhad	<u>1,750,345,286</u>	<u>1,375,401,814</u>
	<u>3,632,540,153</u>	<u>2,933,566,849</u>
Bank balances:		
- RHB Bank Berhad	<u>24,117,812</u>	<u>50,038</u>

6. UNITS IN CIRCULATION

	<u>2023</u> Units	<u>2022</u> Units
At the beginning of the financial year	6,159,152,936	203,575,435
Creation of units arising from applications during the financial year	5,960,009,492	7,320,592,202
Cancellation of units during the financial year	<u>(4,703,097,215)</u>	<u>(1,365,014,701)</u>
At the end of the financial year	<u>7,416,065,213</u>	<u>6,159,152,936</u>

7. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 0.40% (2022: 0.40%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

8. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee is charged up to 0.08% (2022: 0.08%) per annum based on the net asset value of the Fund and will be borne by the Manager. There is no Trustee fee charged to the Fund.

The Trustee's fee is provided based on a tiered basis as per the table below effective from 18 July 2022:

<u>Size of the Fund (net asset value)</u>	<u>Rate per annum of the net asset value of the Fund</u>
Below RM1 billion	0.04%
RM 1 billion to RM5 billion	0.03%
Any amount in excess of RM5 billion	0.02%

9. OTHER EXPENSES

Generally, other expenses will be borne by the Manager except those fees and charges which are out of the ordinary course of business of the Fund and directly related and necessary in administering the Fund such as taxation of the Fund, if any, and expenses incurred in terminating the Fund will be charged to the Fund.

10. TAXATION

(a) Tax charge for the financial year

	<u>2023</u>	<u>2022</u>
	RM	RM
Current taxation	-	-

10. TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2023</u> RM	<u>2022</u> RM
Net income before taxation	<u>273,383,023</u>	<u>43,349,363</u>
Tax calculated at a statutory income tax rate of 24%	65,611,926	10,403,847
Tax effects of:		
- Income not subject to tax	(75,633,720)	(12,732,525)
- Restriction on tax deductible expenses	<u>10,021,794</u>	<u>2,328,678</u>
Tax expense	<u>-</u>	<u>-</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	<u>0.40</u>	<u>0.40</u>

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

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	12.86	26.61

The PTR ratio is calculated based on average of acquisition and disposals of the Fund for the financial year 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 related parties are as follows:

	<u>2023</u>		<u>2022</u>	
	Units	RM	Units	RM
Malaysian Trustees Berhad	118,517	179,174	131,129	193,114
RHB Finexasia.com Sdn Bhd	7,719,833	11,670,844	-	-
RHB Futures and Options Sdn Bhd	4,560,157	6,894,045	4,560,157	6,715,743
RHB Leasing Sdn Bhd	6,655,763	10,062,183	-	-
RHB Nominees (Asing) Sdn Bhd	463,688	701,004	942,996	1,388,750
RHB Nominees (Tempatan) Sdn Bhd	216,578,915	327,424,004	169,613,523	249,789,835
RHB Private Equity Holdings Sdn Bhd	544,722	823,511	3,993,503	5,881,232
RHB Trustees Berhad	105,146,663	158,960,725	107,045,865	157,646,446

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The units held by Malaysian Trustees Berhad, RHB Nominees (Asing) Sdn Bhd, RHB Nominees (Tempatan) Sdn Bhd and RHB Trustees Berhad, wholly owned subsidiaries of holding company of the Manager, are under nominees structure.

RHB Finexasia.com Sdn Bhd, RHB Futures and Options Sdn Bhd, RHB Leasing Sdn Bhd and RHB Private Equity Holdings Sdn Bhd are wholly owned subsidiaries of holding company of the Manager.

Other than the above, there were no units held by the Manager, Directors or any other 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. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2023</u> RM	<u>2022</u> RM
Financial assets		
Financial assets at FVTPL		
• Deposits with licensed financial institutions	<u>10,971,747,818</u>	<u>9,179,488,435</u>
Financial assets at amortised cost		
• Bank balances	137,142,730	100,512,543
• Amount due from Manager	<u>106,971,195</u>	<u>-</u>
	<u>244,113,925</u>	<u>100,512,543</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to Manager	-	206,417,226
• Accrued management fee	<u>3,945,892</u>	<u>3,191,466</u>
	<u>3,945,892</u>	<u>209,608,692</u>

**STATEMENT BY MANAGER
RHB CASH MANAGEMENT FUND 2**

We, Dato' Darawati Hussain and Syed Ahmad Taufik Albar, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, 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 March 2023 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain
Director

Syed Ahmad Taufik Albar
Director

23 May 2023

TRUSTEE'S REPORT

To the unit holders of RHB Cash Management Fund 2 (“Fund”),

We have acted as Trustee of the Fund for the financial year ended 31 March 2023 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 year 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
23 May 2023

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB CASH MANAGEMENT FUND 2

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Cash Management Fund 2 (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2023 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2023, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 28.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB CASH MANAGEMENT FUND 2 (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB CASH MANAGEMENT FUND 2 (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB CASH MANAGEMENT FUND 2 (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
23 May 2023

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*)

(*Resigned with effect from 22 May 2023*)

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)

(*Redesignated with effect from 22 May 2023*)

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

(*Redesignated with effect from 22 May 2023*)

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)

(*Appointed with effect from 20 June 2022*)

Puan Hijah Arifakh Binti Othman (*Independent Non-Executive Director*)

(*Appointed with effect from 30 September 2022*)

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)

(*Appointed with effect from 22 May 2023*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

(*Resigned with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

(*Redesignated with effect from 22 May 2023*)

Puan Hijah Arifakh Binti Othman (*Appointed with effect from 30 September 2022*)

Mr Chin Yoong Kheong (*Appointed with effect from 22 May 2023*)

Puan Sharizad Binti Juma'at (*Appointed with effect from 22 May 2023*)

ACTING CHIEF EXECUTIVE OFFICER/ACTING MANAGING DIRECTOR

Mohd Farid Bin Kamarudin (*Appointed with effect from 1 December 2022*)

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

BRANCH OFFICE

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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
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Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 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

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

RHB ♦ Asset Management

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