

RHB ENTREPRENEUR FUND

INTERIM REPORT 2017

**Incorporating The Unaudited
Financial Statements**

For the six months financial period ended 30 April 2017

RHB◆Asset Management

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GENERAL INFORMATION ABOUT THE FUND

Commencement Date

RHB Entrepreneur Fund (“the Fund”) commenced operations on 14 October 2014.

Fund Category and Type

Fund Category - Equity fund

Fund Type - Growth fund

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to achieve long term* capital appreciation through investments in securities of companies that possess entrepreneurial characteristics as determined by the Manager.

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

Strategy

This Fund seeks to achieve its objective through investments in a portfolio of securities issued by companies listed in Japan, and other Asian countries such as Hong Kong, China, South Korea, Taiwan, India, Indonesia, Thailand, Malaysia, Singapore and Philippines. The Fund’s portfolio will consist of at least 50% of investments in securities of companies listed in Japan.

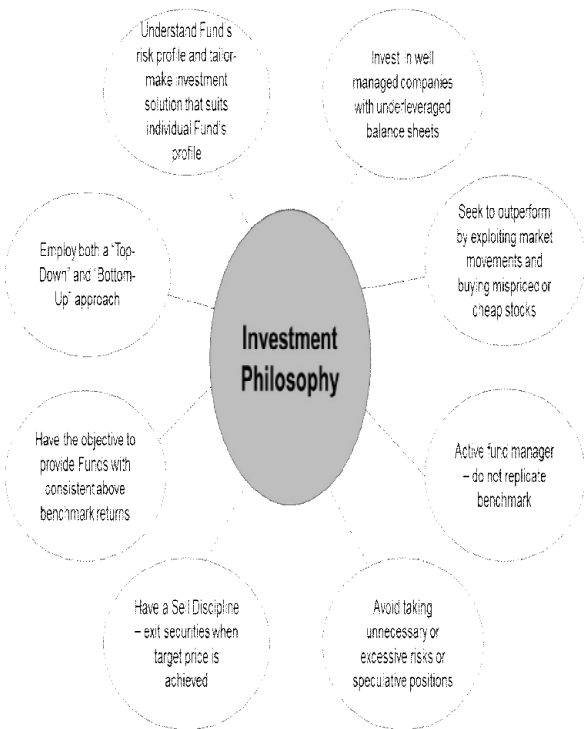
The Fund’s portfolio will be structured as follows:

70% to 98% of Net Asset Value - Investments in securities of companies that are listed on the stock exchanges of Japan and other Asian markets.

2% to 5% of Net Asset Value - Investments in liquid assets including money market instruments and Deposits.

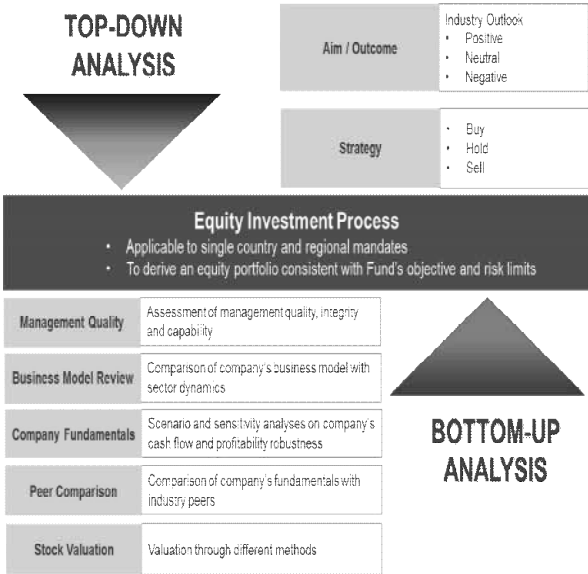
Investment Philosophy

Our investment philosophy describes the approach that the investment team will adhere to when constructing an equity or fixed income portfolio. The portfolio managers invest in well-managed companies with strong balance sheets that possess competitive advantages that should enable them to outperform their peers over economic cycles. The portfolio managers are active investors that make high conviction security selection decisions, but at the same time do not take unnecessary or excessive risks nor take speculative positions. The portfolio managers seek to outperform their peers and beat their benchmark by buying mispriced or cheap securities. Following our disciplined sell strategy, they would then exit positions when our target price is reached. Concurrently, the portfolio managers understand the Fund's risk profile and act within the Fund's mandate.



Investment Approach

Whenever the Fund invests in equities, the Manager’s investment approach will evolve around the following principles:-



Performance Benchmark

MSCI AC Asia Index (“MXAS Index”) (RM)

Investment Policies and Restrictions

This Fund may invest in securities listed on the Bursa Malaysia or any other market considered as an Eligible Market, securities not listed in or traded under the rules of an Eligible Market (“unlisted securities”), collective investment schemes, financial derivatives, structured products, liquid assets (including money market instruments and Deposits), participate in the lending of securities, and any other investments permitted by the Securities Commission from time to time.

Fund Distribution Policy

Consistent with the Fund’s objective which aims to achieve capital growth over the long term, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses will be reinvested.

MANAGER'S REPORT

MARKET REVIEW

Despite the unfavourable backdrop in year 2016, global equity markets delivered reasonable returns. As at the end of November 2016, the Morgan Stanley Capital International All-Country World Index (“MSCI ACWI”) had risen around 6% in United States Dollar (“USD”) terms. A key driver of that return has been the gradual, yet undeniable, improvement in underlying economic indicators. Recovery in the United States (“US”) economy has been ongoing, with employment and housing data remaining robust. Monetary easing seems, slowly, to be having a positive impact in Europe.

In Asia, stimulatory policies in China have clearly contributed to a recovery in commodity and energy prices. Out-of-favour sectors in cyclical areas like materials, energy, industrials, but also financial stocks have outperformed wider indices in recent months as investors have begun to recognise that economic fundamentals may not be so bad. All in all, there has been a shift in investor sentiment since the middle of the year from one of caution, to one of cautious optimism.

The US Federal Reserve (“Fed”) kept interest rates on hold for most of the year in 2016, before deciding to raise rates by 25 basis points (“bps”) to a range of 0.50% to 0.75% in December 2016, citing a stronger economy and rising employment. While Fed’s chair Janet Yellen indicated that future increases would be “gradual”, the US central bank surprised the market by raising its “dot plot” projection for the number of interest rate rises it expects in year 2017 to three, compared to its previous estimate of two.

Japanese domestic consumption remains dull, and there is currently nothing on the table for future economic stimulus. Furthermore, with no particular domestic investment themes, Japanese stocks are likely to continue to be rocked by external factors. Nikkei 225 has underperformed the rest of the regional market in Asia year to date till April 2017. The return from Nikkei 225 since beginning of year 2017 was flat while other countries like Korea, Taiwan, Hang Seng has registered double digits return since the beginning of the year. In The Association of Southeast Asian Nations (“ASEAN”), Singapore was one of the best performing market after being ignored for almost two years. Similarly, foreign interests were strong in Malaysia due to improving macroeconomic fundamentals as well as Malaysian Ringgit (“MYR”) cheapness.

REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE PERIOD

The fund registered positive return of 5.92%* during the period under review, underperforming the benchmark of MSCI AC Asia Index which increased 11.11%*. The underperformance was mainly due to country exposure where the fund overweight Japan market. Japan's market was one of the worst performing market in Asia during the period under review.

The fund was overweight in equities with about 95% invested in equities during the period under review. During the period, the fund overweight Japan market and underweight Asia Ex Japan. Within North Asia, Korea and Taiwan has performed better compared to Japan.

Going forward, we are building up exposure in North Asia and will increase more allocation into Hong Kong or China market as we believe the region is still cheap and China fundamental has improved after few years of painful adjustment.

* Source: *Lipper Investment Management ("Lipper IM")*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

In year 2017, the markets are likely to be driven by political events. Very early in the year, on 20th January 2017, Donald Trump was sworn in as President of the US and we shall see which election promises he is able to honour. Also in the first half year, negotiations will take place in Europe concerning the United Kingdom's ("UK") exit from the European Union ("EU") and elections will be held in the Netherlands, France and Germany. All these uncertainties, however, should not distract from the positive economic backdrop. In almost all regions of the world, the economy is currently on an upward trend or is at least stable.

Improving economic data, the fiscal stimulus in the US and gradual interest rate hikes by the Fed all support rising stock markets. However, corporate earnings forecasts for year 2017 appear too high. In addition, political factors remain important for developments on the capital markets. Equity price volatility should still be expected.

In Japan, despite holding on to high approval ratings, the Prime Minister Abe administration shows little signs of implementing additional economic reforms or structural reforms to boost Japan's long-term growth, and is instead focussed primarily on security measures. With few domestic catalysts to drive markets, we expect external factors, such as forex and geopolitical risks, to continue to play a large part in market direction in Japan. However, based on the positive earnings results coming out of Japan Incorporation and the current Japanese Yen ("JPY") USD exchange rate at around 110, we may see Tokyo Stock Price Index ("TOPIX") reach new highs with regards to Earnings Per Share ("EPS") over financial year 2017. Estimated Price-to-Earnings Ratio ("PER") also sits around the 3 years to 5 years average level and is not considered particularly high.

Asia Ex Japan has performed relatively well compared to Japan. We continued to see corporate earnings revision upwards in year 2017 but valuations are not cheap after the share price run up. We are more optimistic on China now given that foreigners have underweight China for pass few years. After few years of painful adjustment, we see China has stabilised and growth would return. Within ASEAN, we probably increase exposure in Malaysia as the country is also very under owned. Credit cycle has turned and exports data for last two months are very encouraging.

The fund will adopt a bottom up approach to identify growth stocks and would only buy on dip.

PERFORMANCE REVIEW

For the financial period under review, the Fund generated a total return of 5.92%* compared to the benchmark gain of 11.11%*. The Fund has achieved its investment objective for the financial period under review.

* Source: Lipper IM

PERFORMANCE DATA

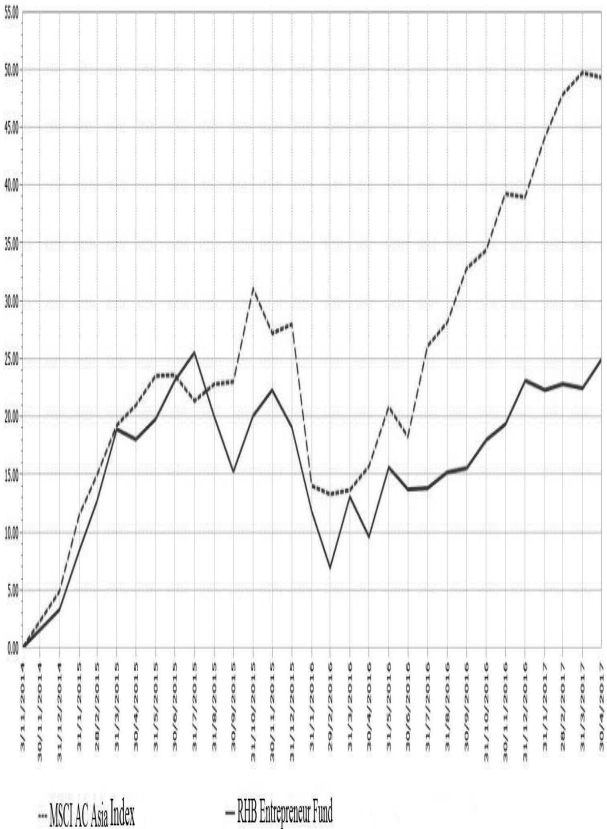
	Total Return		
	1-month %	3-month %	6-month %
RHB Entrepreneur Fund	2.06	2.19	5.92
MSCI AC Asia Index	(0.27)	3.60	11.11

	Average total Return
	1 Year (30.04.2016 - 30.04.2017) %
RHB Entrepreneur Fund	14.04
MSCI AC Asia Index	29.04

	Total Return for the financial year/period ended 31 October	
	2016 %	2015 [^] %
RHB Entrepreneur Fund		
- Capital Return	(1.70)	20.04
- Income Return	-	-
- Total Return	(1.70)	20.04
MSCI AC Asia Index	2.54	31.04

[^] For the period since last day of Initial Offer Period

**Performance of RHB Entrepreneur Fund
for the period from 3 November 2014[^] to 30 April 2017
Cumulative Return Over The Year (%)**



[^] Being the last day of Initial Offer Period

Source: Lipper IM

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

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

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

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

Fund Size	As at 30.04.2017	As at 31 October	
		2016	2015
Net Asset Value (RM million)	57.98	92.12	108.61
Units In Circulation (million)	92.81	156.13	180.97
Net Asset Value Per Unit (RM)	0.6248	0.5900	0.6002

Historical Data	01.11.2016- 30.04.2017	Financial Year/Period Ended 31 October	
		2016	2015
Unit Prices			
NAV Price - Highest (RM)	0.6309	0.6147	0.6455
- Lowest (RM)	0.5671	0.5010	0.4942
Distribution and Unit Split	-	-	-
Others			
Management Expense Ratio (MER) (%) #	1.03	2.02	2.10
Portfolio Turnover Ratio (PTR) (times) ##	0.35	0.43	1.41

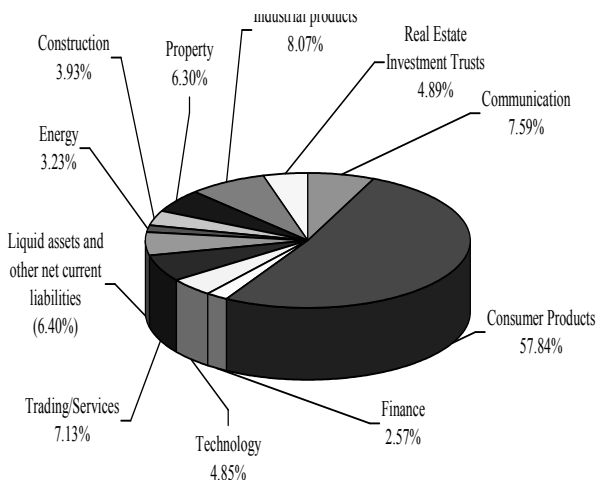
The MER for the financial period was higher compared with previous financial period due to lower average net asset value for the financial period under review (refer to Note 13).

The PTR for the financial period was higher compared with previous financial period due to more investment activities for the financial period under review (refer to Note 14).

DISTRIBUTION

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

PORTFOLIO STRUCTURE AS AT 30 APRIL 2017



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

Sectors	As at 30 April 2017 %	As at 2016 %	As at 2015 %
Equities			
Communication	7.59	13.81	7.77
Construction	3.93	3.03	-
Consumer Products	57.84	46.23	39.03
Energy	3.23	7.15	-
Finance	2.57	5.96	3.93
Industrial Products	8.07	-	-
Property	6.30	3.45	-
Technology	4.85	6.81	9.99
Trading/Services	7.13	13.78	18.08
	101.51	100.22	78.80
Real Estate Investment Trusts	4.89	-	-
Liquid assets and other net current (liabilities)/assets	(6.40)*	(0.22)*	21.20
	100.00	100.00	100.00

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

* The excess over 100% of total investments is attributable to amount due to Manager, which has not been paid as at the reporting date.

FUND SIZE AND PROFILE OF UNIT HOLDINGS BY SIZE

As at 30 April 2017, the Fund's units in circulation stood at 92.81 million units with a total of 621 accounts.

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	51	8.21	141	0.15
5,001 to 10,000	44	7.09	349	0.38
10,001 to 50,000	256	41.22	7,475	8.06
50,001 to 500,000	261	42.03	34,885	37.59
500,001 and above	9	1.45	49,948	53.82
Total	621	100.00	92,798	100.00

*Excluding Manager's stock

REBATES AND SOFT COMMISSION

Dealings on investments of the Fund through brokers or dealers will be on terms which are best available for the Fund. Any rebates from brokers or dealers will be directed to the account of the Fund.

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 were of demonstrable benefit to the unitholders.

RHB ENTREPRENEUR FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	<u>Note</u>	<u>30.04.2017</u> RM	<u>31.10.2016</u> RM
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	5	61,692,885	92,335,915
Forward foreign currency contracts	7	1,810,857	286,590
Bank balances	6	3,256,165	1,571,110
Amount due from stockbroker		2,334,584	-
Amount due from Manager		-	46,262
Dividends receivable		205,849	315,053
TOTAL ASSETS		<u>69,300,340</u>	<u>94,554,930</u>
LIABILITIES			
Amount due to stockbroker		1,948,618	-
Amount due to Manager		9,243,555	2,263,745
Accrued management fee		105,371	153,267
Amount due to Trustee		3,512	5,109
Other payables and accruals	8	16,556	13,155
TOTAL LIABILITIES		<u>11,317,612</u>	<u>2,435,276</u>
NET ASSET VALUE		<u>57,982,728</u>	<u>92,119,654</u>
UNITHOLDERS’ FUNDS			
Unitholders’ capital		40,302,021	79,392,630
Retained earnings		17,680,707	12,727,024
		<u>57,982,728</u>	<u>92,119,654</u>
UNITS IN CIRCULATION (UNITS)	9	<u>92,806,000</u>	<u>156,126,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6248</u>	<u>0.5900</u>

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

RHB ENTREPRENEUR FUND
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2017

	Note	01.11.2016 to 30.04.2017 RM	01.11.2015 to 30.04.2016 RM
INVESTMENT INCOME			
Dividend Income		394,536	765,485
Interest income from deposits with licensed financial institutions		10,836	139,675
Net gain/(loss) on financial assets at FVTPL	5	2,748,932	(7,273,402)
Net foreign currency exchange loss		(197,760)	(469,386)
Net fair value gain/(loss) on forward foreign currency contracts at FVTPL	7	2,927,045	(875,907)
		<u>5,883,589</u>	<u>(7,713,535)</u>
EXPENSES			
Management fee	10	(706,816)	(908,067)
Trustee's fee	11	(23,561)	(30,269)
Audit fee		(3,175)	(3,500)
Tax agent's fee		(19,255)	(1,900)
Transaction costs		(43,113)	(122,936)
Other expenses		(64,759)	(76,243)
		<u>(860,679)</u>	<u>(1,142,915)</u>
Profit/(loss) before taxation		5,022,910	(8,856,450)
Taxation	12	(69,227)	(85,125)
		<u>4,953,683</u>	<u>(8,941,575)</u>
Profit/(loss) after taxation and total comprehensive income/(loss) for the financial period		<u><u>4,953,683</u></u>	<u><u>(8,941,575)</u></u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		13,446,803	(1,335,815)
Unrealised amount		(8,493,120)	(7,605,760)
		<u>4,953,683</u>	<u>(8,941,575)</u>

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

RHB ENTREPRENEUR FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2017**

	<u>Unitholders'</u> <u>capital</u> RM	<u>Retained</u> <u>earnings</u> RM	<u>Total net</u> <u>asset value</u> RM
Balance as at 1 November 2015	94,446,458	14,166,449	108,612,907
Movement in net asset value:			
Total comprehensive income for the financial period	-	(8,941,575)	(8,941,575)
Creation of units arising from applications	20,418,887	-	20,418,887
Cancellation of units	(18,115,033)	-	(18,115,033)
Balance as at 30 April 2016	<u>96,750,312</u>	<u>5,224,874</u>	<u>101,975,186</u>
Balance as at 1 November 2016	79,392,630	12,727,024	92,119,654
Movement in net asset value:			
Total comprehensive income for the financial period	-	4,953,683	4,953,683
Creation of units arising from applications	224,302	-	224,302
Cancellation of units	(39,314,911)	-	(39,314,911)
Balance as at 30 April 2017	<u>40,302,021</u>	<u>17,680,707</u>	<u>57,982,728</u>

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

RHB ENTREPRENEUR FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2017**

	01.11.2016 to 30.04.2017	01.11.2015 to 30.04.2016
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	47,963,744	13,420,336
Purchase of investments	(15,096,668)	(26,604,004)
Dividends received	427,216	740,933
Interest received from deposits with a licensed financial institution	10,836	139,675
Management fee paid	(754,712)	(915,202)
Trustee's fee paid	(25,158)	(30,507)
Payment for other fees and expenses	(73,316)	(78,902)
Net realised gain/(loss) on foreign currency contracts	1,402,778	(1,159,817)
	<u> </u>	<u> </u>
Net cash used in operating activities	(33,854,720)	(14,487,488)
	<u> </u>	<u> </u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	270,564	21,294,566
Payment for cancellation on units	(32,335,101)	(18,327,893)
	<u> </u>	<u> </u>
Net cash (used in)/generated from financing activities	(32,064,537)	2,966,673
	<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents	1,790,183	(11,520,815)
Foreign currency translation differences	(105,128)	(199,263)
Cash and cash equivalents at the beginning of the financial period	1,571,110	22,861,612
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial period	3,256,165	11,141,534
	<u> </u>	<u> </u>
Cash and cash equivalents comprise:		
Deposits with a licensed financial institution	-	2,552,664
Bank balances	3,256,165	8,558,870
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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

RHB ENTREPRENEUR FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2017

1 THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Entrepreneur Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 24 March 2014 and as modified via its first supplemental deed dated 25 February 2015 and second supplemental deed dated 3 August 2015 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and TMF Trustees Malaysia Berhad (“the Trustee”).

The Fund was launched on 14 October 2014 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’s (“SC”) Guidelines on Unit Trust Funds, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The main objective of the Fund is to achieve long term capital appreciation through investments in securities of companies that possess entrepreneurial characteristics as determined by the Manager.

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 June 2017.

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 financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except as disclosed in this 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 revenues 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.

- (a) The Fund has applied the following amendments for the first time for the financial period beginning on 1 November 2016:
- Amendments to MFRS 101 “Presentation of Financial Statements Disclosure Initiative” (effective from 1 January 2016)
 - Annual Improvements to MFRS 2012 – 2014 Cycle (effective from 1 January 2016)

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

- (b) The new standards and amendments to published standards which are relevant to the Fund but not yet effective and have not been early adopted are as follows:
- (i) Financial period beginning on/after 1 November 2017
- Amendments to MFRS 107 “Statement of Cash Flows – Disclosure Initiative” (effective from 1 January 2017) introduce an additional disclosure on changes in liabilities arising from financing activities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(b) The new standards and amendments to published standards which are relevant to the Fund but not yet effective and have not been early adopted are as follows: (continued)

(ii) Financial period beginning on/after 1 November 2018

- MFRS 15 “Revenue from Contracts with Customers” (effective from 1 January 2018) replaces MFRS 118 “Revenue” and MFRS 111 “Construction Contracts” and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- MFRS 9 “Financial Instruments” (effective from 1 January 2018) will replace MFRS 139 “Financial Instruments: Recognition and Measurement”.

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income (“OCI”). The basis of classification depends on the entity’s business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

(b) The new standards and amendments to published standards which are relevant to the Fund but not yet effective and have not been early adopted are as follows: (continued)

(ii) Financial period beginning on/after 1 November 2018 (continued)

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The above standards and amendments to published standards are not expected to have a significant impact on the Fund's financial statements.

2.2 Financial assets

Classification

Financial assets are designated as fair value through profit or loss when they are managed and their performance are evaluated on a fair value basis.

The Fund designates its investments in quoted investments as financial assets at fair value through profit or loss at inception.

Derivatives are financial assets/liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Classification (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's loans and receivables comprise cash and cash equivalents, amount due from stockbroker, amount due from Manager and dividends receivable which are all due within 12 months.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value.

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in statement of comprehensive income as expenses.

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

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of currency translation are recognised in statement of comprehensive income in the financial period in which they arise.

Quoted investments outside Malaysia are valued at the market price available on the respective foreign stock exchange at the close of the business day of the respective foreign stock exchanges, where the last market traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

Derivative investment is a currency forward contract. Financial derivative position will be “marked to market” at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument.

Deposits with a licensed financial institution is stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

For assets carried at amortised cost, the Fund assesses at the end of the financial period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Impairment of financial assets (continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss. If 'loans and receivables' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent financial period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss. When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

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 139 "Financial Instruments: Recognition and Measurement", 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 stockbroker, 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 costs and subsequently measured at amortised cost using the effective interest method.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Unitholder's capital

The unitholders' 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 assets value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations 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 profit or loss of the Fund.

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

Units are created and cancelled at prices based on the Fund's 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 unitholders with the total number of outstanding units.

2.5 Income recognition

Dividend income from quoted investments is recognised when the Fund's right to receive payment is established.

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

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

Realised gain or loss on forward foreign currency contracts are measured by the difference between the net settlement amount and the nominal amount as per the forward foreign currency contract.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Taxation

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

Tax on dividend income from foreign quoted investments is based on the tax regime of the respective countries that the Fund invests in.

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 a licensed financial institution that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Amount due from/to stockbrokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment for amounts due from stockbrokers. See Note 2.2 on impairment of financial assets.

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, which is the Fund’s presentation and functional currency.

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 comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Segmental information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The operating results are regularly reviewed by the Manager and the Investment Committee. The Investment Committee assumes the role of chief operating decision maker, for performance assessment purposes and to make decisions about resources allocated to the investment segment based on the recommendation by the Investment & Security Selection Committee.

2.12 Derivative financial instruments

The Fund's derivative financial instruments comprise unquoted forward currency contracts. Derivative financial instruments are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative financial instrument is designated as a hedging instrument, and the nature of the item being hedged. Derivative financial instruments that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note 2.2.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks, which include management risk, stock market risk, price risk, interest rate risk, currency risk, country risk, liquidity risk, credit risk, regulatory risk, non-compliance 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 Prospectus.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Management risk

Poor management of the Fund may jeopardise the investment of each unitholder. Therefore, it is important for the Manager to set the investment policies and appropriate strategies to be in line with the investment objective before any investment activities can be considered. However, there can be no guarantee that these measures will produce the desired results.

Stock market risk

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

Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund's overall exposure to price risk was as follows:

	<u>30.04.2017</u>	<u>31.10.2016</u>
	RM	RM
Financial assets at fair value through profit or loss	<u>61,692,885</u>	<u>92,335,915</u>

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	<u>Change in price of investments</u> %	<u>Market value</u> RM	<u>Impact on profit/(loss) after taxation and net asset value</u> RM
<u>30.04.2017</u>			
	-5	58,608,241	(3,084,644)
	0	61,692,885	-
	+5	64,777,529	3,084,644
	<u>=====</u>	<u>=====</u>	<u>=====</u>
<u>31.10.2016</u>			
	-5	87,719,119	(4,616,796)
	0	92,335,915	-
	+5	96,952,711	4,616,796
	<u>=====</u>	<u>=====</u>	<u>=====</u>

Interest rate risk

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

Currency risk

The Fund is exposed to currency risk. Fluctuation in foreign exchange rates will affect the value of the Fund's foreign investments when converted into the base currency of the Fund i.e. RM and subsequently the value of unitholders' investments.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

The following table sets out the foreign currency risk concentration of the Fund at the end of the reporting period.

	Financial assets at fair value through <u>profit or loss</u> RM	Forward foreign currency <u>contracts</u> RM	Bank <u>Balances</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
<u>30.04.2017</u>					
HKD	6,261,312	-	-	15,998	6,277,310
IDR	2,576,639	-	-	1,304	2,577,943
JPY	50,513,624	1,810,857	-	188,547	52,513,028
KRW	1,826,400	-	-	-	1,826,400
PHP	297,560	-	-	-	297,560
USD	-	-	3,000,120	-	3,000,120
	<u>61,475,535</u>	<u>1,810,857</u>	<u>3,000,120</u>	<u>205,849</u>	<u>66,492,361</u>
<u>31.10.2016</u>					
HKD	16,485,221	-	-	-	16,485,221
IDR	3,439,960	-	-	1,288	3,441,248
JPY	66,331,800	286,590	-	313,765	66,932,155
KRW	1,883,515	-	-	-	1,883,515
PHP	2,112,879	-	-	-	2,112,879
USD	-	-	296,283	-	296,283
	<u>90,253,375</u>	<u>286,590</u>	<u>296,283</u>	<u>315,053</u>	<u>91,151,301</u>

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remain constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund.

	Change in foreign <u>exchange rate</u> %	Impact on profit/(loss) after taxation and <u>net asset value</u> RM
<u>30.04.2017</u>		
HKD	5	313,866
IDR	5	128,897
JPY	5	2,625,651
KRW	5	91,320
PHP	5	14,878
USD	5	150,006
		<hr/>
		3,324,618
		<hr/> <hr/>
<u>31.10.2016</u>		
HKD	5	824,261
IDR	5	172,062
JPY	5	3,346,608
KRW	5	94,176
PHP	5	105,644
USD	5	14,814
		<hr/>
		4,557,565
		<hr/> <hr/>

Country risk

The Fund invests in foreign markets. The foreign investments portion of the Fund may be affected by risks specific to the country that the Fund invests in. Such risks include changes in the country's economic fundamentals, social and political stability, currency movements and foreign investment policies. These factors may have an impact on the prices of the securities that the Fund invested in and ultimately lower the net asset value. Such risk can be diversified by investing in different countries.

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, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

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

	Less than <u>1 month</u> RM	Between <u>1 month</u> <u>to 1 year</u> RM
<u>30.04.2017</u>		
Amount due to stockbroker	1,948,618	
Amount due to Manager	9,243,555	-
Accrued management fee	105,371	-
Amount due to Trustee	3,512	-
Other payables and accruals	-	16,556
	<u>11,301,056</u>	<u>16,556</u>
<u>31.10.2016</u>		
Amount due to Manager	2,263,745	-
Accrued management fee	153,267	-
Amount due to Trustee	5,109	-
Other payables and accruals	-	13,155
	<u>2,422,121</u>	<u>13,155</u>

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the possibility that the issuer of a security 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.

The credit risk arising from placements of deposit in a licensed financial institution is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the respective foreign stock exchange. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
<u>30.04.2017</u>			
Financial institutions:			
AAA	3,256,165	-	3,256,165
Others	-	2,540,433	2,540,433
	3,256,165	2,540,433	5,796,598
<u>31.10.2016</u>			
Financial institutions:			
AAA	1,571,110	-	1,571,110
Others	-	361,315	361,315
	1,571,110	361,315	1,932,425

* Comprise amount due from stockbroker, amount due from Manager and dividends receivable.

The financial assets of the Fund are neither past due nor impaired.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Regulatory risk

Any changes in national policies and regulations may have an effect on the capital markets in which the Fund is investing. If this occurs, there is a possibility that the unit price of the Fund may be adversely affected.

Non-compliance risk

This is the risk of the Manager not complying with the internal policies, the Deeds of the Fund, all applicable laws or guidelines issued by the regulators. This may occur as a result of system failure or the inadvertence of the Manager. The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. Non-compliance may adversely affect the Fund especially if the investment of the Fund has to be disposed at a lower price to rectify the non-compliance.

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. 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 unitholders. 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 unitholders 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 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.

4 FAIR VALUE ESTIMATION (CONTINUED)

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

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equities, debt securities and other debt instruments for which market were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

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

- (i) For bank balances, deposits and placements with 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 level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund’s financial assets and liabilities (by class) measured at fair value:

4 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>30.04.2017</u>				
Financial assets at fair value through profit or loss:				
- Quoted investments	61,692,885	-	-	61,692,885
Derivative financial instruments:				
- Forward foreign currency contract	-	1,810,857		1,810,857
	<u>61,692,885</u>	<u>1,810,857</u>	<u>-</u>	<u>63,503,742</u>
<u>31.10.2016</u>				
Financial assets at fair value through profit or loss:				
- Quoted investments	92,335,915	-	-	92,335,915
Derivative financial instruments:				
- Forward foreign currency contract	-	286,590	-	286,590
	<u>92,335,915</u>	<u>286,590</u>	<u>-</u>	<u>92,622,505</u>

Investments in active listed equities, i.e. quoted investments whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

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. Level 2 instruments include forward foreign currency contracts. 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.

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>30.04.2017</u>	<u>31.10.2016</u>
	RM	RM
Financial assets designated as FVTPL:		
- Unquoted investments - local	217,350	2,082,540
- Unquoted investments - foreign	61,475,535	90,253,375
	<u>61,692,885</u>	<u>92,335,915</u>
	<u>01.11.2016</u>	<u>01.11.2015</u>
	<u>to 30.04.2017</u>	<u>to 30.04.2016</u>
	RM	RM
Net gain on financial assets at FVTPL comprised:		
- Net realised gain on sale of financial assets at FVTPL	12,473,770	61,758
- Net unrealised gain on changes in fair values	(9,724,838)	(7,335,160)
	<u>2,748,932</u>	<u>(7,273,402)</u>

Financial assets designated as FVTPL as at 30 April 2017 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair value</u>	<u>Fair value as</u>
		RM	30.04.2017	at 30.04.2017
			RM	expressed as
				a percentage
				of value of
				<u>the Fund</u>
				%
QUOTED INVESTMENTS				
- LOCAL				
<u>MALAYSIA</u>				
Consumer Products				
Karex Bhd	103,500	176,388	217,350	0.38
		<u>176,388</u>	<u>217,350</u>	<u>0.38</u>
TOTAL QUOTED				
INVESTMENTS - LOCAL				
		<u>176,388</u>	<u>217,350</u>	<u>0.38</u>

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 April 2017 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> <u>as at</u> <u>31.10.2016</u> RM	<u>Fair value as</u> <u>at 31.10.2016</u> <u>expressed as</u> <u>a percentage</u> <u>of value of</u> <u>the Fund</u> %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>HONG KONG</u>				
Consumer Products				
BYD Company Ltd	40,000	898,305	1,023,189	1.77
Tencent Holdings Ltd	20,000	1,445,091	2,715,857	4.68
		<u>2,343,396</u>	<u>3,739,046</u>	<u>6.45</u>
Energy				
GCL-Poly Energy				
Holdings Ltd	1,500,000	1,064,709	786,639	1.36
Xinyi Solar Holdings Ltd	800,000	1,382,234	1,084,558	1.87
		<u>2,446,943</u>	<u>1,871,197</u>	<u>3.23</u>
Finance				
Sun Hung Kai Properties				
Ltd	10,000	454,479	651,069	1.12
TOTAL HONG KONG		<u>5,244,818</u>	<u>6,261,312</u>	<u>10.80</u>

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 April 2017 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at 30.04.2017 RM	<u>Fair value as</u> <u>at 30.04.2017</u> <u>expressed as</u> <u>a percentage</u> <u>of value of</u> <u>the Fund</u> %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>INDONESIA</u> (continued)				
Consumer Products				
Kino Indonesia	2,220,000	2,595,005	1,736,928	2.99
Finance				
Ciputra Development TBK PT	2,012,345	787,900	839,711	1.45
TOTAL INDONESIA		3,382,905	2,576,639	4.44
<u>JAPAN</u>				
Communication				
GMO Internet Inc	50,000	2,848,501	2,575,153	4.44
Construction				
Maeda Kosen Co Ltd	40,000	1,662,605	2,281,239	3.93
Consumer Products				
Fast Retailing Co. Ltd	40,000	2,299,125	2,830,917	4.88
FP Corporation	5,000	553,489	1,031,619	1.78
Kusuri No Aoki Co Ltd	10,000	1,320,673	1,874,431	3.23
Nitori Holdings	5,000	1,079,399	2,824,299	4.87
Paramount Bed Holdings	15,100	1,791,997	2,748,095	4.74
Rakuten Inc	70,000	3,039,092	3,109,259	5.36
Resort Trust Inc	26,000	1,945,504	1,941,311	3.35
Rohto Pharmaceutical Company	30,100	1,360,185	2,436,095	4.20
Saizeriya Co Ltd	30,000	2,904,731	3,655,433	6.31

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 April 2017 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at 30.04.2017 RM	<u>Fair value as</u> at 30.04.2017 expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>JAPAN (continued)</u>				
Consumer Products				
Tosho Co Ltd	12,000	1,422,957	2,237,639	3.86
Yaoko Co Ltd	17,000	2,885,159	2,858,946	4.93
		<u>20,602,311</u>	<u>27,548,044</u>	<u>47.51</u>
Industrial Products				
Fukushima Industries Corp	14,000	2,140,030	2,155,499	3.72
Nihon M&A Center Inc	17,000	2,305,082	2,521,431	4.35
		<u>4,445,112</u>	<u>4,676,930</u>	<u>8.07</u>
Property				
Lifull Co Ltd	120,000	3,883,187	3,653,097	6.30
Trading/Services				
Fuji Seal International	30,000	1,598,148	3,099,527	5.35
H.I.S Company Ltd	10,000	1,291,995	1,034,733	1.78
		<u>2,890,143</u>	<u>4,134,260</u>	<u>7.13</u>

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 April 2017 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at <u>30.04.2017</u> RM	<u>Fair value as</u> <u>at 30.04.2017</u> <u>expressed as</u> <u>a percentage</u> <u>of value of</u> <u>the Fund</u> %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>JAPAN (continued)</u>				
Technology				
Obic Co Ltd	16,000	1,910,715	2,812,231	4.85
Real Estate Investment Trusts				
Shinoken Group Co Ltd	35,000	2,627,612	2,832,669	4.89
TOTAL JAPAN		40,870,186	50,513,624	87.12
<u>SOUTH KOREA</u>				
Communication				
Naver Corp	600	1,463,151	1,826,400	3.15
TOTAL SOUTH KOREA		1,463,151	1,826,400	3.15

**5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
(CONTINUED)**

Financial assets designated as FVTPL as at 30 April 2017 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost RM</u>	<u>Fair value as at 30.04.2017 RM</u>	<u>Fair value as at 30.04.2017 expressed as a percentage of value of the Fund %</u>
QUOTED INVESTMENTS -FOREIGN (CONTINUED)				
<u>PHILIPPINES</u>				
Consumer Products				
Universal Robina	60,000	347,421	297,560	0.51
		<hr/>	<hr/>	<hr/>
TOTAL PHILIPPINES		347,421	297,560	0.51
		<hr/>	<hr/>	<hr/>
TOTAL QUOTED INVESTMENTS - FOREIGN		51,308,481	61,475,535	106.02
		<hr/>	<hr/>	<hr/>
TOTAL INVESTMENTS		51,484,869	61,692,885	106.40
			<hr/> <hr/>	<hr/> <hr/>
ACCUMULATED UNREALISED GAIN		10,208,016		
		<hr/>		
TOTAL FINANCIAL ASSETS AT FVTPL		61,692,885		
		<hr/> <hr/>		

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 October 2016 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at 31.10.2016 RM	<u>Fair value as</u> at 31.10.2016 expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS				
- LOCAL				
<u>MALAYSIA</u>				
Consumer Products				
Karex Bhd	853,500	1,454,565	2,082,540	2.26
TOTAL QUOTED				
INVESTMENTS - LOCAL		1,454,565	2,082,540	2.26
QUOTED INVESTMENTS				
- FOREIGN				
<u>HONG KONG</u>				
Consumer Products				
BYD Company Ltd	76,000	1,706,778	2,099,242	2.28
Tencent Holdings Ltd	30,000	2,167,637	3,343,838	3.63
Yue Yuen Industrial Holding	200,000	2,620,167	3,200,856	3.47
		6,494,582	8,643,936	9.38
Energy				
GCL-Poly Energy Holdings Ltd	5,000,000	3,549,029	2,843,400	3.09
Xinyi Solar Holdings Ltd	2,400,000	4,146,702	3,743,539	4.06
		7,695,731	6,586,939	7.15
Finance				
Sun Hung Kai Properties Ltd	20,000	908,959	1,254,346	1.36
TOTAL HONG KONG		15,099,272	16,485,221	17.89

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 October 2016 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at 31.10.2016 RM	<u>Fair value as</u> at 31.10.2016 expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>INDONESIA</u>				
Consumer Products				
Kino Indonesia	2,220,000	2,595,005	2,416,159	2.62
Finance				
Ciputra Development TBK PT	2,012,345	787,900	1,023,801	1.11
TOTAL INDONESIA		3,382,905	3,439,960	3.73
<u>JAPAN</u>				
Communication				
GMO Internet Inc	70,000	3,987,902	3,924,558	4.26
Softbank Corp	18,000	3,691,385	4,742,032	5.15
Usen Corporation	160,000	2,095,092	2,164,393	2.35
		9,774,379	10,830,983	11.76
Consumer Products				
Fast Retailing Co Ltd	4,000	4,598,250	5,659,983	6.14
FP Corporation	14,000	1,549,769	3,161,993	3.43
Kusuri No Aoki Co Ltd	10,000	1,320,673	2,138,854	2.32
Nitori Holdings	6,000	1,295,279	3,009,560	3.27
Paramount Bed Holdings	29,100	3,453,451	4,644,826	5.04
Rohto Pharmaceutical Company	40,100	1,812,074	2,950,677	3.20
Saizeriya Co Ltd	30,000	2,904,731	3,314,825	3.60
Tosho Co Ltd	20,000	2,371,595	3,631,264	3.94
		19,305,822	28,511,982	30.94

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 October 2016 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at <u>31.10.2016</u> RM	<u>Fair value as</u> <u>at 31.10.2016</u> <u>expressed as</u> <u>a percentage</u> <u>of value of</u> <u>the Fund</u> %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>JAPAN (continued)</u>				
Construction				
Maeda Kosen Co. Ltd	60,000	2,493,908	2,789,290	3.03
Finance				
Suruga Bank	20,000	1,405,010	2,047,075	2.22
Property				
Next Co Ltd	90,000	2,993,617	3,174,762	3.45
Trading/Services				
Fuji Seal International	18,000	1,917,777	3,113,709	3.38
H.I.S Company Ltd	20,000	2,714,516	2,288,894	2.48
Informart Corporation	80,300	2,681,834	3,995,751	4.34
Sundrug	10,000	1,523,842	3,300,061	3.58
		8,837,969	12,698,415	13.78
Technology				
Obic Co Ltd	16,000	2,547,620	3,486,013	3.78
Otsuka Corporation	14,000	1,652,176	2,793,280	3.03
		4,199,796	6,279,293	6.81
TOTAL JAPAN		49,010,501	66,331,800	71.99

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 October 2016 are as follows:
(continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair value</u> as at 31.10.2016 RM	<u>Fair value as</u> at 31.10.2016 expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS				
-FOREIGN (CONTINUED)				
<u>SOUTH KOREA</u>				
Communication				
Naver Corp	600	1,463,150	1,883,515	2.05
TOTAL SOUTH KOREA		1,463,150	1,883,515	2.05
<u>PHILIPPINES</u>				
Consumer Products				
Universal Robina	60,000	1,042,264	946,764	1.03
Finance				
SM Prime Holdings Inc	500,000	950,404	1,166,115	1.27
TOTAL PHILIPPINES		1,992,668	2,112,879	2.30
TOTAL QUOTED				
INVESTMENTS - FOREIGN		70,948,496	90,253,375	97.96
TOTAL INVESTMENTS		72,403,061	92,335,915	100.22
ACCUMULATED				
UNREALISED GAIN		19,932,854		
TOTAL FINANCIAL				
ASSETS AT FVTPL		92,335,915		

6 CASH AND CASH EQUIVALENTS

	<u>30.04.2017</u>	<u>31.10.2016</u>
	RM	RM
Bank balances	3,256,165	1,571,110

7 FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 April 2017, there were five (31.10.2016: seven) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM50,879,650 (31.10.2016: RM64,136,747).

The forward foreign currency contracts entered into are for hedging against the currency exposure arising from the investment in the quoted investments denominated in JPY.

As the Fund has not adopted hedge accounting, the change in the fair value of the forward foreign currency contract is recognised immediately in profit or loss:

	<u>01.11.2016</u>	<u>01.11.2015</u>
	<u>to 30.04.2017</u>	<u>to 30.04.2016</u>
	RM	RM
Realised gain/(loss) on forward foreign currency contracts	1,402,778	(804,569)
Unrealised gain/(loss) on forward foreign currency contracts	1,524,267	(71,338)
Net fair value gain/(loss) on forward foreign currency contracts	<u>2,927,045</u>	<u>(875,907)</u>

8 OTHER PAYABLES AND ACCRUALS

	<u>30.04.2017</u>	<u>31.10.2016</u>
	RM	RM
Audit fee payable	3,175	6,000
Tax agent's fee payable	11,550	3,800
Sundry payables and accruals	1,831	3,355
	<u>16,556</u>	<u>13,155</u>

9 UNITS IN CIRCULATION

	<u>30.04.2017</u>	<u>31.10.2016</u>
	Units	Units
At the beginning of the financial period/year	156,126,000	180,969,000
Creation of units arising from applications during the financial period/year	380,000	40,263,000
Cancellation of units during the financial period/year	<u>(63,700,000)</u>	<u>(65,106,000)</u>
At the end of the financial period/year	<u>92,806,000</u>	<u>156,126,000</u>

10 MANAGEMENT FEE

In accordance with the Deeds, the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.50% per annum of the net asset value of the Fund.

The management fee provided in the financial statements is 1.80% (31.10.2016: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

11 TRUSTEE'S FEE

In accordance with the Deeds, the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.15% per annum of the net asset value of the Fund, calculated on a daily basis for the financial period ended.

The Trustee's fee provided in the financial statements is 0.06% (31.10.2016: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

12 TAXATION

(a) Tax charge for the financial period

	01.11.2016 to 30.04.2017	01.11.2015 to 31.10.2016
	RM	RM
Current taxation - foreign tax	69,227	85,125

12 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	01.11.2016 to 30.04.2017	01.11.2015 to 30.04.2016
	RM	RM
Profit/(Loss) before taxation	5,022,910	(8,856,450)
Tax calculated at a tax rate of 24%	1,205,498	(2,125,548)
Tax effects of:		
- (Investment income not subject to tax)/ Investment loss not deductible for tax purposes	(1,412,061)	1,851,249
- Expenses not deductible for tax purposes	25,699	55,523
- Restriction on tax deductible expenses for unit trust funds	180,864	218,776
Foreign tax in other countries	69,227	85,125
Tax expense	69,227	85,125

13 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>01.11.2016</u> <u>to 30.04.2017</u>	<u>01.11.2015</u> <u>to 30.04.2016</u>
	%	%
MER	1.03	1.01

Management expense ratio includes management fee, Trustee’s fee, audit fee, tax agent’s fee and other administrative expenses which is calculated as follows:

$$\text{MER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee

B = Trustee’s fee

C = Audit fee

D = Tax agent’s fee

E = Other expenses excluding Goods and Services Tax on transaction costs

F = Average net asset value of the Fund for the financial period, calculated on a daily basis

The average net asset value of the Fund for the financial period, calculated on a daily basis is RM78,862,479 (2016: RM83,868,641).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.11.2016</u> <u>to 30.04.2017</u>	<u>01.11.2015</u> <u>to 30.04.2016</u>
The portfolio turnover ratio for the financial period (times)	0.35	0.21

The portfolio turnover ratio is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period	= RM17,003,340 (2016: RM28,527,721)
total disposal for the financial period	= RM37,911,710 (2016: RM13,402,095)

15 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
RHB Asset Management Sdn Bhd	The Manager
RHB Investment Bank Berhad	Holding company of the Manager
RHB Bank Berhad	Ultimate holding company of the Manager
RHB Securities Hong Kong Ltd	Related company of the Manager
RHB Securities (Thailand) PCL	Related company of the Manager

The number of units held by the Manager is as follows:

	<u>30.04.2017</u>		<u>31.10.2016</u>	
	Units	RM	Units	RM
The Manager	7,882	4,925	4,530	2,673

The units are held beneficially by the Manager for booking purposes and were transacted at the prevailing market price.

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

16 TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 April 2017 are as follows:

<u>Broker/ financial institution</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Affin Hwang Investment Bank Bhd	21,089,002	22.76	38,020	27.67
Macquarie Bank Ltd Hong Kong Branch	18,811,595	20.31	43,787	31.87
Affin Bank Bhd	17,836,410	19.25	-	-
Instinet Europe Ltd	17,337,452	18.71	34,794	25.32
CIMB Bank Berhad	4,694,000	5.07	-	-
Credit Suisse (Hong Kong) Limited	3,024,986	3.27	4,537	3.30
Hong Leong Investment Bank Bhd	2,598,000	2.80	-	-
CIMB Investment Bank Berhad	2,590,826	2.80	7,772	5.66
RHB Securities Hong Kong Ltd *	1,651,388	1.78	2,477	1.80
Boci Securities Ltd	1,261,358	1.36	2,523	1.84
Others*	1,749,756	1.89	3,500	2.54
	<u>92,644,773</u>	<u>100.00</u>	<u>137,410</u>	<u>100.00</u>

16 TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 October 2016 are as follows:

<u>Broker/ financial institution</u>	<u>Value of trades</u> RM	<u>Percentage</u> <u>of total</u> <u>trades</u>	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> <u>fees</u>
		%		%
Hong Leong Investment Bank Bhd	26,843,847	21.76	-	-
Affin Hwang Investment Bank Bhd	25,495,257	20.67	47,931	24.95
Macquarie Bank Ltd				
Hong Kong Branch	14,484,362	11.74	32,357	16.84
Boci Securities Ltd	12,915,962	10.47	25,832	13.44
Instinet Europe Ltd	12,540,155	10.17	25,080	13.05
Affin Bank Bhd	5,747,000	4.66	-	-
RHB Investment Bank Bhd*	5,716,952	4.63	11,434	5.95
RHB Securities Hong Kong Ltd*	3,814,083	3.09	8,692	4.52
J.P. Morgan Securities (Asia Pacific) Ltd	3,422,629	2.77	7,888	4.11
CIMB Securities Ltd				
Taiwan Branch	3,083,826	2.50	9,251	4.81
Others*	9,280,064	7.54	23,676	12.33
	<u>123,344,137</u>	<u>100.00</u>	<u>192,141</u>	<u>100.00</u>

*Included in transactions by the Fund are trades with the holding company of the Manager, RHB Investment Bank Bhd and the related company of the Manager, RHB Securities Hong Kong Ltd and RHB Securities (Thailand) PLC. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

17 SEGMENT INFORMATION

The Investment & Security Selection Committee of the Manager recommends strategic resource allocations of the Fund to the Investment Committee of the Manager (collectively referred to as “Committee”). The Investment Committee of the Manager will then endorse the strategic decision recommended by the Investment & Security Selection Committee for adoption on behalf of the Fund. The operating segments are determined based on the recommendation by the Investment & Security Selection Committee and reviewed by the Investment Committee.

The internal reporting provided to the Committee for the Fund’s assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS. The Committee considers the business from both a geographic and investment perspective. Geographically, the Committee considers the performance of investments in overall basis.

The reportable operating segments derive their income by seeking investments to achieve targeted returns commensurate with an acceptable level of risk within each portfolio. These returns consist of interest, dividends and gains on the appreciation in the value of investments and are derived from and outside Malaysia.

There were no changes in the reportable segments during the financial period.

STATEMENT BY MANAGER

We, Patrick Chin Yoke Chung and Abdul Aziz Peru Mohamed, 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 financial statements set out on pages 12 to 55 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 30 April 2017 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

PATRICK CHIN YOKE CHUNG
DIRECTOR

ABDUL AZIZ PERU MOHAMED
DIRECTOR

Kuala Lumpur
23 June 2017

TRUSTEE'S REPORT

We have acted as Trustee of RHB Entrepreneur Fund (“the Fund”) for the financial period ended 30 April 2017. 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 Malaysia’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
23 June 2017

CORPORATE INFORMATION

MANAGER

RHB Asset Management Sdn Bhd

PRINCIPAL AND REGISTERED OFFICE

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

BUSINESS OFFICE

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

Email address: rham@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: www.rhbgroup.com

BOARD OF DIRECTORS

Mr Patrick Chin Yoke Chung (*Independent Non-Executive Chairman*)

Encik Abdul Aziz Peru Mohamed (*Senior Independent Non-Executive Director*)

Ms Ong Yin Suen (*Managing Director*)

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

Dr. Ngo Get Ping (*Independent Non-Executive Director*)

(*Appointed on 11 May 2016*)

INVESTMENT COMMITTEE MEMBERS

YBhg Dato' Khairussaleh Ramli (*Chairman*) (*Appointed on 11 May 2016*)

Mr Patrick Chin Yoke Chung (*Appointed on 11 May 2016*)

Mr Ong Seng Pheow (*Appointed on 11 May 2016*)

YBhg Datuk Haji Faisal Siraj (*Appointed on 30 September 2016*)

CHIEF EXECUTIVE OFFICER

Mr Ho Seng Yee

SECRETARY

Encik Azman Shah Md Yaman (LS No. 0006901)

BRANCH OFFICE

Kuala Lumpur Office	B-9-6, Megan Avenue 1 No. 189, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2171 2755 Fax: 03-2770 0022
Sri Petaling Office	No. 53-1 & 53-2 Jalan Radin Tengah Bandar Baru Sri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Penang Office	64-D, Level 5, Lebuah Bishop 10200 Penang Tel: 04-264 5639 / 04-263 4848 Fax: 04-264 5640 / 04-262 8844
Butterworth Office	2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai, Penang Tel: 04-390 0022 Fax: 04-390 0023
Ipoh Office	4 th Floor, 21-25 Jalan Seenivasagam, Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	B 32-34, 2nd Floor, Lorong Tun Ismail 8 Sri Dagangan II 25000 Kuantan, Pahang Tel: 09-517 3611 Fax: 09-517 3612
Kota Bharu Office	No 3953-H, 1st Floor Jalan Kebun Sultan 15350 Kota Bharu, Kelantan Tel: 09-741 8539 Fax: 09-741 8540

Kota Kinabalu Office	Lot No. C-02-04, 2nd Floor Block C, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel: 088-528 686/692 Fax: 088-528 685
Melaka Office	581B, Taman Melaka Raya 75000 Melaka Tel: 06-284 4211 Fax: 06-292 2212
Batu Pahat Office	53, 53-A and 53-B Jalan Sultanah 83000 Batu Pahat, Johor Tel: 07-438 0271 Fax: 07-438 0277
Miri Office	Lot 1268, First Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri, Sarawak Tel: 085-422 788 Fax: 085-415 243
Kuching Office	Lot 172, Section 49, K.T.L.D Jalan Chan Chin Ann 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-242 712
TRUSTEE	TMF Trustees Malaysia Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	Areca Capital Sdn Bhd iFast Capital Sdn Bhd OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad RHB Bank Berhad RHB Investment Bank Berhad