

**RHB BIG CAP CHINA ENTERPRISE FUND**

**INTERIM REPORT 2021**

For the financial period ended 30 June 2021

## **GENERAL INFORMATION ABOUT THE FUND**

### **Name, Category and Type**

Fund Name - RHB Big Cap China Enterprise Fund

Fund Category - Equity Fund

Fund Type - Growth Fund

### **Investment Objective, Policy and Strategy**

#### Objective of the Fund

This Fund aims to achieve long term\* capital appreciation through investments in securities of companies with high growth potential.

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

#### Strategy

The Fund will invest in equities and equity-linked securities issued by companies whose businesses are in the People’s Republic of China (“PRC”).

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

- |                                 |  |
|---------------------------------|--|
| Up to 98% of<br>Net Asset Value | - Investments in equities and equity-linked securities issued by companies whose businesses are in China and are listed on the China markets and/or other markets. |
| 2% to 5% of<br>Net Asset Value  | - Investments in liquid assets including money market instruments and deposits with financial institutions.  |

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

## **Performance Benchmark**

Morgan Stanley Capital International (MSCI) China Index (RM)

## **Permitted Investment**

This Fund may invest in securities traded on Bursa Malaysia Securities Berhad and/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, securities/instruments in foreign markets, financial derivatives, structured products, liquid assets (including money market instruments, and deposits with any financial institutions), participate in the lending of securities, and any other investments permitted by the Securities Commission from time to time.

## **Fund Distribution Policy**

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

## **MANAGER’S REPORT**

### **MARKET REVIEW**

Morgan Stanley Capital International (“MSCI”) China edged out 1.20% returns in Hong Kong Dollar (“HKD”) terms over the period under review. The year started on a strong footing but started to correct from February 2021. On January 25 2021, People's Bank of China (“PBOC”) advisor Jun Ma stressed concerns over asset bubbles as seen in housing and the stock market, and suggested policy adjustment accordingly. The selloff in February 2021 was driven by (i) the near-record-high multiples of MSCI China and Growth cohort; (ii) Hong Kong’s stamp duty hike for stock trades (0.10% to 0.13%); and (iii) an aggressive United States (“US”) bond yield spike that undermined risk appetite, especially for Growth stocks. In March 2021, the sell-off was mainly targeted at Growth big-caps and China American depositary receipt (“ADRs”) Growth big-caps and China ADRs, rather than broad-based, evidenced by the resilient performance of median level stocks and small and mid-caps (“SMID-Caps”). Key drivers for the targeted correction include: i) expectations of monetary normalization, along with extreme positioning dislocation; and ii) regulatory and geopolitical overhangs.

In the second quarter (“2Q”), the market was range bound as the concerns below were on the minds of investors. The unwind in China internet was a key drag for first half (“1H”) of May 2021, which resulted from heightened policy scrutiny and controversial headlines on Meituan. Meantime, commodity-linked plays gained further tractions on the back of commodity price surge and high inflation data. Nevertheless, these trends have been reversed in second half (“2H”) of May 2021, as led by the government’s crackdown on commodity and crypto currency speculations, as well as sharp Chinese yuan renminbi (“CNY”) appreciation which in aggregate drove excess liquidity into China equities (especially Internet and electric vehicles (“EV”) battery). Communication Service and Consumer Discretionary were the key laggards due to weakness of China internet in 1H of May 2021.

### **ECONOMIC REVIEW AND OUTLOOK**

The Authorities stepped-up public health measures during the Lunar New Year (“LNY”) period, imposing individual mobility restrictions for cross-region travels, especially regarding travelers returning to rural areas (mainly involving migrant workers) during the holiday. This would likely lead to a tentative dent in the ongoing recovery of consumption and services during the LNY holiday period. Moving forward, authorities ring fenced the COVID-19 situation well and the economy soon headed back to normal for the rest of the first half of the year 2021 (“1H21”).

National Bureau of Statistics (“NBS”) manufacturing Purchasing Managers’ Index (“PMI”) in June 2021 eased to 50.90, dragged by the output component. Non-manufacturing PMI have lost some momentum, falling to 52.90 in June 2021, due mainly to infections uptick in Guangdong province. Caixin manufacturing PMI fell 0.70pt to 51.30pt, with contractions in output, new orders and export orders components.

PBOC also kept the policy stance unchanged in the 2Q meeting of monetary policy committee, while new comments such as “preventing risk from overseas” and “maintaining economic stability” may imply additional support should challenges arise in 2H.

## **REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE PERIOD**

Despite the tougher regulatory and competitive pressures in major sectors in China in 2021, the Fund has registered a return of 4.22%\* in line with the benchmark recorded a return of 4.32%\* for the period under review. Positive attribution primarily came from our stock selection in the materials, communication services and industrials. Our detractors came from the information technology (“IT”) and consumer discretionary sectors.

*\* Source: Lipper Investment (“Lipper IM”), 06 July 2021*

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

Year 2021 is the start of the 14th Five Year Plan which is particularly important for the Chinese economy, both politically and economically. Importantly, it is also the 100th anniversary of the founding of the Chinese Communist Party

We like structural themes – providing efficient healthcare to the masses and improving its healthcare capabilities, renewable energy push towards carbon neutrality, inflationary plays, domestic tourism support and consumption and technological upgrades.

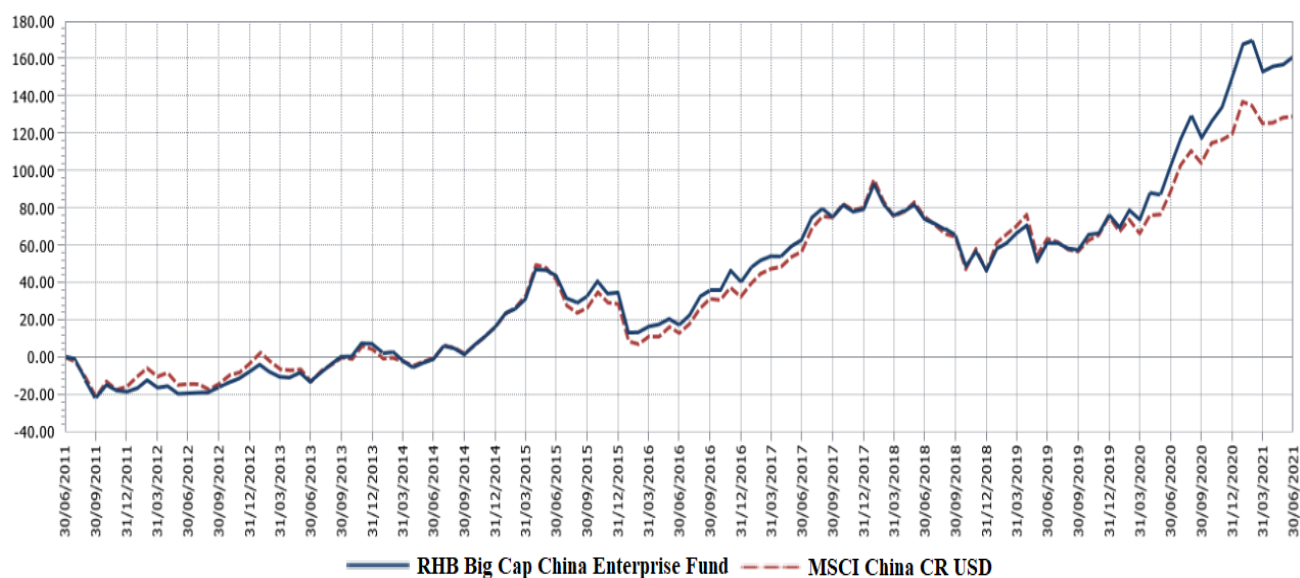
We continue our focus on domestic-oriented sectors as external headwinds and geopolitical tensions remains in discussion. Additionally, we are positioned in sectors that could benefit from a more permanent change in consumer behavior due to growing prevalence of e-commerce and income upgrade. The continuous focus on manufacturing upgrade and renovation of old communities and logistic systems.

## PERFORMANCE DATA

	<b>31.12.2020- 30.06.2021 %</b>	<b>Annual Total Returns Financial Year Ended 31 December</b>				
		<b>2020 %</b>	<b>2019 %</b>	<b>2018 %</b>	<b>2017 %</b>	<b>2016 %</b>
RHB Big Cap China Enterprise Fund						
- Capital Return	4.22	34.07	20.47	(18.35)	15.59	(4.31)
- Income Return	-	5.86	-	-	10.72	8.75
- Total Return	4.22	41.93	20.47	(18.35)	27.98	4.06
MSCI China Index (RM)	4.32	25.20	19.71	(18.75)	36.32	2.99

	<b>Average Annual Returns</b>			
	<b>1 Year 30.06.2020- 30.06.2021 %</b>	<b>3 Years 30.06.2018- 30.06.2021 %</b>	<b>5 Years 30.06.2016- 30.06.2021 %</b>	<b>10 Years 30.06.2011- 30.06.2021 %</b>
RHB Big Cap China Enterprise Fund	29.04	14.38	17.31	10.06
MSCI China Index (RM)	21.59	9.31	15.21	8.63

**Performance of RHB Big Cap China Enterprise Fund  
for the period from 30 June 2011 to 30 June 2021  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 06 July 2021*

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

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

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

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

<b>Fund Size</b>	<b>As at 30 June 2021</b>	<b>As At 31 December</b>		
		<b>2020</b>	<b>2019</b>	<b>2018</b>
Net Asset Value (RM million)	1,029.28	663.81*	369.13	353.61
Units In Circulation (million)	1,122.46	754.42*	562.46	649.12
Net Asset Value Per Unit (RM)	0.9170	0.8799*	0.6563	0.5448

<b>Historical Data</b>	<b>01.01.2021 – 30.06.2021</b>	<b>As At 31 December</b>		
		<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Unit Prices</b>				
NAV - Highest (RM)	1.0784	0.9012*	0.6651	0.7319
- Lowest (RM)	0.8496	0.5982*	0.5280	0.5395
<b>Distribution and Unit Split</b>				
Gross Distribution Per Unit (sen)	-	5.0000	-	-
Net Distribution Per Unit (sen)	-	5.0000	-	-
Distribution date	-	23.12.2020	-	-
NAV before distribution (cum)	-	0.8930	-	-
NAV after distribution (ex)	-	0.8533	-	-
<b>Others</b>				
Management Expense Ratio (MER) (%) #	0.97	1.90	1.90	1.96
Portfolio Turnover Ratio (PTR) (times) ##	0.60	1.57	1.37	1.34

\* *The figures quoted are ex-distribution*

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

## The PTR for the financial period was consistent with previous financial period

## **DISTRIBUTION**

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



## PORTFOLIO STRUCTURE

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

	As at 30.06.2021	As at 31 December		
Sectors	%	2020	2019	2018
<b>Equities</b>		%	%	%
Consumer Products & Services	32.18	33.02	27.89	18.45
Energy	2.11	1.24	4.19	1.72
Financial Services	9.66	12.03	21.19	27.47
Health Care	6.95	7.05	4.38	0.51
Industrial Products & Services	6.02	8.19	5.33	3.57
Materials	4.69	3.36	2.03	0.48
Property	-	1.70	6.57	7.49
Technology	7.01	8.12	2.17	12.06
Telecommunications & Media	19.69	17.58	23.18	9.51
Trading/Services	-	-	-	8.10
	88.31	92.29	96.93	89.36
<b>Exchange-traded fund</b>	-	-	-	5.65
<b>Liquid assets and other net current assets</b>	11.69	7.71	3.07	4.99
	100.00	100.00	100.00	100.00

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

## BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	(‘000)	%
5,000 and below	965	25.52	2,573	0.23
5,001 to 10,000	768	20.31	5,420	0.48
10,001 to 50,000	1,509	39.91	33,734	3.01
50,001 to 500,000	508	13.44	57,165	5.09
500,001 and above	31	0.82	1,023,443	91.19
Total	3,781	100.00	1,122,335	100.00

\* Excluding Manager’s stock

## SOFT COMMISSION

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

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	<u>Note</u>	<u>30.06.2021</u> RM	<u>31.12.2020</u> RM
<b>ASSETS</b>			
Bank balances	5	13,601,388	1,336,829
Deposits with licensed financial institutions	5	113,495,381	33,897,837
Investments	6	909,007,320	612,598,953
Amount due from brokers		17,518,894	-
Amount due from Manager		7,827,452	16,934,081
Dividend receivables		1,612,764	-
<b>TOTAL ASSETS</b>		<u>1,063,063,199</u>	<u>664,767,700</u>
<b>LIABILITIES</b>			
Amount due to brokers		32,266,268	-
Accrued management fee		1,457,431	914,561
Amount due to Trustee		48,583	30,487
Other payables and accruals		8,396	10,700
<b>TOTAL LIABILITIES</b>		<u>33,780,678</u>	<u>955,748</u>
<b>NET ASSET VALUE</b>		<u>1,029,282,521</u>	<u>663,811,952</u>
<b>EQUITY</b>			
Unitholders' capital		867,550,185	523,840,011
Retained earnings		161,732,336	139,971,941
		<u>1,029,282,521</u>	<u>663,811,952</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>1,122,457,530</u>	<u>754,421,530</u>
<b>NET ASSET VALUE PER UNITS</b>			
<b>(EX-DISTRIBUTION*)(RM)</b>		<u>0.9170</u>	<u>0.8799*</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	<u>Note</u>	<u>01.01.2021- 30.06.2021</u> RM	<u>01.01.2020- 30.06.2020</u> RM
<b>INCOME</b>			
Dividend income		3,464,949	2,264,149
Interest income from deposits with licensed financial institutions		557,165	18,082
Net gain on investments	6	29,276,402	43,688,329
Net (loss)/gain on foreign currency exchange		(967,933)	979,739
		<u>32,330,583</u>	<u>46,950,299</u>
<b>EXPENSES</b>			
Management fee	8	(7,268,591)	(2,792,604)
Trustee's fee	9	(242,298)	(93,091)
Audit fee		(3,883)	(3,893)
Tax agent's fee		(1,513)	(1,516)
Transaction costs		(2,678,925)	(1,628,633)
Other expenses		(374,978)	(219,299)
		<u>(10,570,188)</u>	<u>(4,739,036)</u>
Net income before taxation		21,760,395	42,211,263
Taxation	10	-	-
Net income after taxation		<u>21,760,395</u>	<u>42,211,263</u>
Net income after taxation is made up as follow:			
Realised amount		18,075,154	38,221,879
Unrealised amount		3,685,241	3,989,384
		<u>21,760,395</u>	<u>42,211,263</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	<b>Unitholders' <u>capital</u> RM</b>	<b>Retained <u>earnings</u> RM</b>	<b>Total net <u>asset value</u> RM</b>
Balance as at 1 January 2020	330,705,283	38,424,914	369,130,197
Movement in net asset value:			
Net income after taxation	-	42,211,263	42,211,263
Creation of units arising from applications	8,399,975	-	8,399,975
Cancellation of units	(141,555,742)	-	(141,555,742)
Balance as at 30 June 2020	<u>197,549,516</u>	<u>80,636,177</u>	<u>278,185,693</u>
Balance as at 1 January 2021	523,840,011	139,971,941	663,811,952
Movement in net asset value:			
Net income after taxation	-	21,760,395	21,760,395
Creation of units arising from applications	541,372,347	-	541,372,347
Cancellation of units	(197,662,173)	-	(197,662,173)
Balance as at 30 June 2021	<u>867,550,185</u>	<u>161,732,336</u>	<u>1,029,282,521</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	<b><u>01.01.2021- 30.06.2021</u></b>	<b><u>01.01.2020- 30.06.2020</u></b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	350,404,749	365,003,797
Purchase of investments	(605,709,959)	(231,006,892)
Dividends received	1,590,000	1,432,735
Interest received from deposits with licensed financial institutions	557,165	18,082
Management fee paid	(6,725,721)	(2,934,539)
Trustee's fee paid	(224,202)	(97,823)
Payment for other fees and expenses	(120,899)	(65,754)
Net cash (used in)/generated from operating activities	<u>(260,228,867)</u>	<u>132,349,606</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	550,478,976	8,399,975
Cash paid for units cancelled	<u>(197,662,173)</u>	<u>(137,153,754)</u>
Net cash generated from/(used in) financing activities	<u>352,816,803</u>	<u>(128,753,779)</u>
Net increase in cash and cash equivalents	92,587,936	3,595,827
Foreign currency translation differences	(725,833)	649,196
Cash and cash equivalents at the beginning of the financial period	<u>35,234,666</u>	<u>8,766,706</u>
Cash and cash equivalents at the end of the financial period	<u>127,096,769</u>	<u>13,011,729</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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

The RHB Big Cap China Enterprise (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 16 October 2007, first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, and third supplemental deed dated 3 June 2015 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 3 December 2007 and will continue its operations until terminated according to the conditions provided in the Deed. The principal activity of the Fund is to invest in Permitted Investments as set out in the Deeds.

All investments will be subject to the Securities Commission’s (“SC”) Malaysia 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 with high growth potential.

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 August 2021.

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

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

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. It also requires the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

(a) The Fund has applied the following amendments and interpretations for the first time for the financial period beginning on 1 January 2021.

- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020)

The Framework was revised with the primary purpose to assist the International Accounting Standards Board (“IASB”) to develop IFRS that are based on consistent concepts and enable preparers to develop consistent accounting policies where an issue is not addressed by an IFRS.

Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and



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

### **2.1 Basis of preparation of the financial statements (continued)**

(a) The Fund has applied the following revised Framework and amendments to publish standards for the first time for the financial period beginning on 1 January 2021. (continued)

- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020) (continued)

- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes are made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards have to apply the revised Framework from 1 January 2021.

Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’ (effective 1 January 2020) clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

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

(b) A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

### **2.2 Financial assets**

#### Classification

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

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and deposits with licensed financial institutions are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

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

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

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

#### Recognition and measurement (continued)

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

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

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

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

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

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

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

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

#### Impairment of financial assets

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

#### Significant increase in credit risk

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

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

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

#### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on the unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

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

### **2.3 Financial liabilities**

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities which include amount due to brokers, accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value 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 Unitholders' 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". These criteria include:

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

The outstanding units are carried at the redemption amount that is payable at each financial period if the unitholders 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 unitholders with the total number of outstanding units.

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

### **2.5 Income recognition**

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

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

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

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

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

### **2.6 Taxation**

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

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 licensed financial institutions which are subject to an insignificant risk of changes in value.

### **2.8 Distribution**

Distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee.

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

### **2.9 Amount due from/to brokers**

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

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

### **2.10 Presentation and functional currency**

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

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

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

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

### **2.11 Foreign currency translation**

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

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

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

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

### Market risk

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 interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.

### Price risk

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

The Fund is also exposed to equity securities price risk for its investments of RM909,007,320 (31.12.2020: RM612,598,953).



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

#### Price risk (continued)

The sensitivity analysis is based on the assumption that the price of the quoted securities investments fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM45,450,366 (31.12.2020: RM30,629,948).

#### 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

Currency risk is associated with financial instruments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Ringgit Malaysia appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. The Fund did not have any significant financial liabilities denominated in foreign currencies as at the financial period end date.

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

The analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM46,127,709 (2020: RM30,694,056).

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

#### Currency risk (continued)

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

	<u>Investments</u>	<u>Cash and cash</u> <u>equivalents</u>	<u>Receivables</u>	<u>Total</u>
	RM	RM	RM	RM
<b><u>30.06.2021</u></b>				
Chinese Yuan	129,921,949	760,409	-	130,682,358
Hong Kong Dollar	656,711,446	7,102,352	-	663,813,798
United States Dollar	122,373,925	5,684,101	-	128,058,026
	<u>909,007,320</u>	<u>13,546,862</u>	<u>-</u>	<u>922,554,182</u>
<b><u>31.12.2020</u></b>				
Chinese Yuan	89,320,575	381,789	-	89,702,364
Hong Kong Dollar	393,622,813	900,368	-	394,523,181
United States Dollar	129,655,565	-	-	129,655,565
	<u>612,598,953</u>	<u>1,282,157</u>	<u>-</u>	<u>613,881,110</u>

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The risk arising from placements of deposits in licensed financial institutions 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 relevant rules and regulations as prescribed by the relevant 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.

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

#### Credit risk (continued)

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

	<b>Cash and cash <u>equivalents</u> RM</b>	<b>Other financial <u>assets*</u> RM</b>	<b><u>Total</u> RM</b>
<b><u>30.06.2021</u></b>			
Financial institutions:			
AAA	127,096,769	-	127,096,769
Others	-	26,959,110	26,959,110
	<u>127,096,769</u>	<u>26,959,110</u>	<u>154,055,879</u>
<b><u>31.12.2020</u></b>			
Financial institutions:			
AAA	35,234,666	-	35,234,666
Others	-	16,934,081	16,934,081
	<u>35,234,666</u>	<u>16,934,081</u>	<u>52,168,747</u>

\* Comprise amount due from brokers and other receivables.

#### Liquidity risk

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

Liquidity risk exists when particular investments are difficult to sell, possibly preventing a unit trust fund from selling such illiquid securities at an advantageous time or price. 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.

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

	<b><u>Less than 1 month</u> RM</b>	<b><u>Between 1 month to 1 year</u> RM</b>
<b><u>30.06.2021</u></b>		
Amount due to brokers	32,266,268	-
Accrued management fee	1,457,431	-
Amount due to Trustee	48,583	-
Other payables and accruals	-	8,396
	<u>33,772,282</u>	<u>8,396</u>
<b><u>31.12.2020</u></b>		
Accrued management fee	914,561	-
Amount due to Trustee	30,487	-
Other payables and accruals	-	10,700
	<u>945,048</u>	<u>10,700</u>

#### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM867,550,185 (31.12.2020: RM523,840,011) and retained earnings of RM161,732,336 (31.12.2020: RM139,971,941). 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 an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date.

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

#### 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.

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

- (i) For bank balances and deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

##### 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:

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>30.06.2021</u></b>				
<b>Investments:</b>				
- Quoted investments	909,007,320	-	-	909,007,320
<b><u>31.12.2020</u></b>				
<b>Investments:</b>				
- Quoted investments	612,598,953	-	-	612,598,953

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. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised:

	<u>30.06.2021</u> RM	<u>31.12.2020</u> RM
Bank balance	13,601,388	1,336,829
Deposits with licensed financial institutions	113,495,381	33,897,837
	<u>127,096,769</u>	<u>35,234,666</u>

#### 6. INVESTMENTS

	<u>30.06.2021</u> RM	<u>31.12.2020</u> RM
<b>Investments:</b>		
Quoted investments - foreign	<u>909,007,320</u>	<u>612,598,953</u>
	<b><u>01.01.2021–</u></b>	<b><u>01.01.2020–</u></b>
	<b><u>30.06.2021</u></b>	<b><u>30.06.2020</u></b>
	RM	RM
Net gain on investments comprised :		
- net realised gain on disposal	24,872,138	40,348,141
- net unrealised gain on changes in fair values	4,404,264	3,340,188
	<u>29,276,402</u>	<u>43,688,329</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2021 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN</b>				
<b><u>CHINA</u></b>				
<b>Consumer Products &amp; Services</b>				
China Tourism Group				
Duty Free	62,656	6,397,035	12,069,688	1.17
Kweichow Moutai Co. Ltd	13,985	16,928,861	18,462,937	1.79
		<u>23,325,896</u>	<u>30,532,625</u>	<u>2.96</u>
<b>Financial Services</b>				
China Merchants Bank Co Ltd	230,200	5,624,984	8,007,406	0.78
Ping An Bank Co Ltd	972,900	13,113,637	14,126,292	1.37
		<u>18,738,621</u>	<u>22,133,698</u>	<u>2.15</u>
<b>Health Care</b>				
Jiangsu Hengrui Medicine Co. Ltd	232,653	9,543,578	10,150,637	0.99
<b>Industrial Products &amp; Services</b>				
Contemporary Amperex Technology Co. Ltd	63,413	9,861,128	21,768,929	2.11
<b>Materials</b>				
Yunnan Energy New Material Co	99,150	6,550,812	14,899,151	1.44
<b>Technology</b>				
GoerTek Inc	470,199	9,189,498	12,899,818	1.25
Luxshare Precision Industry Co	392,679	8,762,047	11,594,790	1.13

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2021 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>CHINA (CONTINUED)</u></b>				
<b>Technology (continued)</b>				
Maxscend				
Microelectronics				
Co Ltd	17,223	4,560,979	5,942,301	0.58
		22,512,524	30,436,909	2.96
<b>TOTAL CHINA</b>		<b>90,532,559</b>	<b>129,921,949</b>	<b>12.61</b>
<b><u>HONG KONG</u></b>				
<b>Consumer Products &amp; Services</b>				
Alibaba Group				
Holding Ltd	742,908	82,259,298	87,309,520	8.48
BYD Co Ltd	149,000	15,539,753	18,482,145	1.80
China Mengniu				
Dairy Co Ltd	489,000	10,686,791	12,264,457	1.19
China Resources				
Beer Holdings	258,000	8,918,538	9,613,196	0.93
Geely Automobile				
Holdings Ltd	851,000	9,005,413	11,115,073	1.08
JD.com Inc	136,000	22,867,887	22,187,676	2.16
Meituan	397,000	56,069,110	67,949,599	6.60
Sands China Ltd	476,000	8,159,593	8,314,930	0.81
Zhongsheng Group				
Holdings Ltd	280,000	7,591,803	9,662,610	0.94
		221,098,186	246,899,206	23.99
<b>Energy</b>				
China Oilfield				
Services Ltd	2,692,000	10,952,927	10,008,942	0.97
CNOOC Ltd	2,478,000	12,981,984	11,688,691	1.14
		23,934,911	21,697,633	2.11



## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2021 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>HONG KONG (CONTINUED)</u></b>				
<b>Financial Services</b>				
China Construction Bank Corp	8,102,000	27,005,531	26,444,620	2.57
China Merchants Bank Co Ltd	577,500	17,576,388	20,438,158	1.98
Hong Kong Exchanges & Clearing Ltd	38,700	7,329,063	9,567,714	0.93
PICC Property & Casually Co Ltd	2,096,000	8,755,081	7,613,846	0.74
Ping An Insurance Group of China, Co Ltd	326,000	14,112,929	13,244,047	1.29
		<u>74,778,992</u>	<u>77,308,385</u>	<u>7.51</u>
<b>Health Care</b>				
Hangzhou Tigermed Consulting Co Ltd	207,500	16,049,682	20,174,063	1.96
Pharmaron Beijing Co Ltd	92,000	5,350,352	10,173,305	0.99
Wuxi Biologics (Cayman) Inc	408,000	10,946,346	31,014,797	3.01
		<u>32,346,380</u>	<u>61,362,165</u>	<u>5.96</u>
<b>Industrial Products &amp; Services</b>				
Air China Ltd	3,616,000	11,776,743	11,029,820	1.07
Country Garden Services Holding Co Ltd	311,000	5,305,030	13,938,827	1.35
Xinyi Glass Holdings Ltd	548,000	6,753,125	9,265,272	0.90
Zoomlion Heavy Industry Scienc	1,395,800	5,871,590	6,062,024	0.59
		<u>29,706,488</u>	<u>40,295,943</u>	<u>3.91</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2021 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>HONG KONG (CONTINUED)</u></b>				
<b>Materials</b>				
Angang Steel Co Ltd	3,158,000	8,316,759	8,300,058	0.81
Ganfeng Lithium Co Ltd	212,200	11,277,834	13,149,440	1.28
Jiangxi Copper Co Ltd	1,402,000	9,475,612	11,908,279	1.16
		<u>29,070,205</u>	<u>33,357,777</u>	<u>3.25</u>
<b>Telecommunications &amp; Media</b>				
Baidu Inc	72,550	7,951,200	7,727,988	0.75
Kuaishou Technology	98,300	15,547,878	10,229,310	0.99
NetEase Inc	391,600	32,100,123	36,797,000	3.58
Tencent Holdings Ltd	295,400	74,732,551	92,156,765	8.95
		<u>130,331,752</u>	<u>146,911,063</u>	<u>14.27</u>
<b>Technology</b>				
GDS Holdings Ltd	315,100	14,328,226	12,944,302	1.25
Xiaomi Corp	1,104,800	17,380,704	15,934,972	1.55
		<u>31,708,930</u>	<u>28,879,274</u>	<u>2.80</u>
<b>TOTAL HONG KONG</b>		<b><u>572,975,844</u></b>	<b><u>656,711,446</u></b>	<b><u>63.80</u></b>
<b><u>UNITED STATES</u></b>				
<b>Consumer Products &amp; Services</b>				
JD.com Inc	32,042	4,703,461	10,607,309	1.03
NIO Inc	102,612	18,562,152	22,643,213	2.20
Trip.com Group Ltd	86,538	12,130,551	12,728,401	1.24
Vipshop Holdings Ltd	93,709	11,302,684	7,805,007	0.76
		<u>46,698,848</u>	<u>53,783,930</u>	<u>5.23</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 30 June 2021 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>UNITED STATES (CONTINUED)</u></b>				
<b>Techhnology</b>				
Daqo New Energy Corp	47,642	16,864,388	12,848,879	1.25
<b>Telecommunications &amp; Media</b>				
Baidu Inc	32,705	18,321,114	27,660,477	2.69
Bilibili Inc	29,834	5,409,757	15,077,511	1.47
Tencent Music Entertainment Group	202,511	14,919,942	13,003,128	1.26
		38,650,813	55,741,116	5.42
<b>TOTAL UNITED STATES</b>		<b>102,214,049</b>	<b>122,373,925</b>	<b>11.90</b>
<b>TOTAL INVESTMENTS</b>		<b>765,722,452</b>	<b>909,007,320</b>	<b>88.31</b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair</u> <u>Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS - FOREIGN</b>				
<b><u>CHINA</u></b>				
<b>Consumer Products &amp; Services</b>				
China International Travel Service Ltd	38,856	1,958,733	6,787,962	1.02
Foshan Haitian Flavouring & Food Co. Ltd	52,174	4,880,034	6,471,349	0.98
Kweichow Moutai Co. Ltd	5,983	5,728,017	7,393,570	1.11
Midea Group Co. Ltd	107,748	5,943,867	6,560,252	0.99
		<u>18,510,651</u>	<u>27,213,133</u>	<u>4.10</u>
<b>Financial Services</b>				
China Merchants Bank Co. Ltd	230,200	5,624,984	6,257,544	0.94
Huatai Securities Co. Ltd	319,700	3,850,560	3,561,197	0.54
		<u>9,475,544</u>	<u>9,818,741</u>	<u>1.48</u>
<b>Health Care</b>				
Jiangsu Hengrui Medicine Co. Ltd	113,658	5,144,534	7,835,356	1.18

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>CHINA (CONTINUED)</u></b>				
<b>Industrial Products &amp; Services</b>				
Contemporary Amperex Technology Co. Ltd	43,513	5,331,850	9,449,350	1.43
Jiangsu Hengli Hydraulic Co. Ltd	122,070	6,077,326	8,531,533	1.29
Shanghai International Airport Co. Ltd	135,036	6,648,814	6,319,106	0.95
		18,057,990	24,299,989	3.67
<b>Technology</b>				
Hundsun Technologies Inc.	76,783	4,648,672	4,981,731	0.75
Luxshare Precision Industry Co. Ltd	277,905	8,644,322	9,646,144	1.46
Wuxi Lead Intelligent Equipment Co. Ltd	106,366	4,333,261	5,525,481	0.83
		17,626,255	20,153,356	3.04
<b>TOTAL CHINA</b>		<b>68,814,974</b>	<b>89,320,575</b>	<b>13.47</b>
<b><u>HONG KONG</u></b>				
<b>Consumer Products &amp; Services</b>				
Alibaba Group Holding Ltd	310,808	28,539,880	37,462,720	5.64
BYD Co. Ltd	34,000	1,318,438	3,580,140	0.54
China Mengniu Dairy Co. Ltd	382,000	8,003,250	9,264,172	1.40
China Resources Beer (Holdings) Company Ltd	250,000	7,500,514	9,249,870	1.39
Geely Automobile Holdings Ltd	549,000	5,319,406	7,539,033	1.14
JD.com Inc.	37,000	6,532,671	6,557,303	0.99

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>HONG KONG (CONTINUED)</u></b>				
<b>Consumer Products &amp; Services (continued)</b>				
Li Ning Company Ltd	233,500	5,334,035	6,449,284	0.97
Meituan Dianping - Class B	199,300	21,924,432	30,425,481	4.58
Sands China Ltd	843,200	15,254,526	14,878,020	2.24
Zhongsheng Group Holdings Ltd	142,500	3,941,573	4,079,853	0.61
		<u>103,668,725</u>	<u>129,485,876</u>	<u>19.50</u>
<b>Energy</b>				
CNOOC Ltd	1,885,000	9,785,565	7,013,474	1.06
PetroChina Co. Ltd	958,000	1,481,851	1,191,446	0.18
		<u>11,267,416</u>	<u>8,204,920</u>	<u>1.24</u>
<b>Financial Services</b>				
China Construction Bank Corp	6,055,050	19,441,587	18,481,212	2.78
China Merchants Bank Co. Ltd	129,000	2,970,977	3,275,542	0.49
Hong Kong Exchanges & Clearing Ltd	38,700	7,329,063	8,523,095	1.28
Industrial & Commercial Bank of China Ltd	5,607,000	14,370,742	14,614,903	2.20
Ping An Insurance Group of China, Co. Ltd	326,000	14,112,929	16,048,654	2.42
		<u>58,225,298</u>	<u>60,943,406</u>	<u>9.17</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>HONG KONG (CONTINUED)</u></b>				
<b>Health Care</b>				
HangZhou Tigermed Consulting Co. Ltd	74,800	5,005,917	6,957,664	1.05
Innovent Biologics Inc.	201,000	5,994,071	8,546,180	1.29
Pharmaron Beijing Co. Ltd	127,900	6,404,132	8,682,389	1.31
Wuxi Biologics (Cayman) Inc.	277,500	4,415,137	14,782,692	2.22
		<u>21,819,257</u>	<u>39,968,925</u>	<u>5.87</u>
<b>Industrial Products &amp; Services</b>				
A-Living Services Co. Ltd.	364,500	6,650,341	6,497,606	0.98
Air China Ltd	2,644,000	8,276,984	8,357,737	1.26
Country Garden Services Holdings Co. Ltd	311,000	5,305,030	8,452,852	1.27
Zoomlion Heavy Industry	1,395,800	5,871,590	6,726,723	1.01
		<u>26,103,945</u>	<u>30,034,918</u>	<u>4.52</u>
<b>Materials</b>				
Angang Steel Co. Ltd	3,094,000	4,978,780	5,066,462	0.76
Anhui Conch Cement Co Ltd	127,500	3,689,544	3,207,723	0.48
China Molybdenum Co Ltd	2,619,000	4,961,815	6,867,259	1.04
Jiangxi Copper Co. Ltd	1,131,000	6,250,787	7,138,506	1.08
		<u>19,880,926</u>	<u>22,279,950</u>	<u>3.36</u>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>HONG KONG (CONTINUED)</u></b>				
<b>Property</b>				
China Resources				
Land Ltd	516,000	8,632,849	8,556,518	1.29
CIFI Holdings				
Group Co Ltd	798,000	2,462,787	2,716,850	0.41
		11,095,636	11,273,368	1.70
<b>Technology</b>				
GDS Holdings Ltd	123,500	5,648,212	5,782,192	0.87
Kingdee				
International				
Software Group				
Ltd	378,000	3,477,862	6,189,795	0.93
Xiaomi				
Corporation	500,600	5,422,950	8,612,443	1.30
		14,549,024	20,854,430	3.10
<b>Telecommunications &amp; Media</b>				
NetEase Inc.	211,800	15,564,247	16,199,803	2.44
Tencent Holdings				
Ltd	190,400	38,832,094	55,647,218	8.38
		54,396,341	71,847,021	10.82
<b>TOTAL HONG KONG</b>		<b>321,006,568</b>	<b>393,622,814</b>	<b>59.28</b>



## 6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b><u>UNITED STATES</u></b>				
<b>Consumer Products &amp; Services</b>				
Baozun Inc.	27,783	4,062,666	3,834,372	0.58
JD.com Inc.	51,587	7,572,482	18,218,703	2.74
New Oriental Education & Technology Group Inc	11,599	4,840,870	8,659,204	1.30
Pinduoduo Inc.	25,634	10,010,704	18,298,639	2.76
Trip.com Group Ltd	65,418	7,829,750	8,865,473	1.34
Vipshop Holdings Ltd	41,055	3,051,725	4,636,766	0.70
		<u>37,168,197</u>	<u>62,153,517</u>	<u>9.42</u>
<b>Financial Services</b>				
Lufax Holding Ltd	159,979	9,645,007	9,127,243	1.38
<b>Technology</b>				
GDS Holdings Ltd	6,405	1,731,049	2,409,733	0.36
Kingsoft Cloud Holdings Ltd	61,531	7,634,017	10,766,398	1.62
		<u>9,365,066</u>	<u>13,176,131</u>	<u>1.98</u>
<b>Telecommunications &amp; Media</b>				
Baidu Inc	32,705	18,321,115	28,414,401	4.28
Bilibili Inc.	29,834	5,409,757	10,275,003	1.55
NetEase Inc	15,982	3,787,666	6,149,629	0.93
		<u>27,518,538</u>	<u>44,839,033</u>	<u>6.76</u>
<b>TOTAL UNITED STATES</b>		<b><u>83,896,808</u></b>	<b><u>129,655,564</u></b>	<b><u>19.54</u></b>
<b>TOTAL INVESTMENTS</b>		<b><u>473,718,350</u></b>	<b><u>612,598,953</u></b>	<b><u>92.29</u></b>

## 7. UNITS IN CIRCULATION

	<b><u>30.06.2021</u></b>	<b><u>31.12.2020</u></b>
	<b>Units</b>	<b>Units</b>
At beginning of the financial period/year	754,421,530	562,456,311
Creation of units during the financial period/year:		
Arising from applications	578,046,000	451,141,000
Arising from distributions	-	40,462,219
Cancellation of units during the financial period/year	<u>(210,010,000)</u>	<u>(299,638,000)</u>
At end of the financial period/year	<u>1,122,457,530</u>	<u>754,421,530</u>

## 8. MANAGEMENT FEE

In accordance with the Master Prospectus, the management fee provided in the financial statements is 1.80% (01.01.2020-30.06.2020: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

## 9. TRUSTEE'S FEE

In accordance with the Master Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.01.2020-30.06.2020: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

## 10. TAXATION

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

	<b><u>01.01.2021- 30.06.2021</u></b>	<b><u>01.01.2020- 30.06.2020</u></b>
	<b>RM</b>	<b>RM</b>
Current taxation	<u>-</u>	<u>-</u>

### (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:

## 10. TAXATION (CONTINUED)

	<b>01.01.2021- 30.06.2021</b>	<b>01.01.2020- 30.06.2020</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>21,760,395</u>	<u>42,211,263</u>
Tax calculated at a statutory tax rate of 24% (01.01.2020-30.06.2020: 24%)	5,222,495	10,130,703
Tax effects of:		
- Income not subject to tax	(7,759,340)	(11,268,072)
- Expenses not deductible for tax purposes	791,451	466,178
- Restriction on tax deductible expense for unit trust funds	<u>1,745,394</u>	<u>671,191</u>
Tax expense	<u>-</u>	<u>-</u>

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

	<b>01.01.2021- 30.06.2021</b>	<b>01.01.2020- 30.06.2020</b>
	<b>%</b>	<b>%</b>
MER	<u>0.97</u>	<u>0.64</u>

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

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

	<b>01.01.2021- 30.06.2021</b>	<b>01.01.2020- 30.06.2020</b>
	<b></b>	<b></b>
PTR (times)	<u>0.60</u>	<u>0.60</u>

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

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

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

	<b>30.06.2021</b>		<b>31.12.2020</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	122,835	112,640	107,247	94,367
RHB Capital Nominees (Tempatan) Sdn Bhd	149,424,749	137,022,495	120,247,281	105,805,583
RHB Nominees (Tempatan) Sdn Bhd	709,231	650,364	117,685	103,551
	<u>150,256,815</u>	<u>137,785,499</u>	<u>120,472,213</u>	<u>106,003,501</u>

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

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

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

#### 14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 June 2021 are as follows:

<b><u>Brokers/ financial institution</u></b>	<b><u>Value of trades RM</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees RM</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
Citigroup Global Markets Asia Ltd	186,086,328	18.52	372,173	20.12
Credit Suisse (HK) Ltd	139,435,659	13.88	278,871	15.07
China International Capital Corporation Hong Kong Securities Ltd	129,505,140	12.89	259,010	14.00
KAF Equities Sdn Bhd	123,026,056	12.24	222,476	12.03
J.P. Morgan Securities PLC	119,236,393	11.87	238,473	12.89
Macquarie Capital (Australia) Ltd	91,081,652	9.06	132,152	7.14
RHB Investment Bank Bhd	85,359,985	8.49	170,720	9.23
Citigroup Global Markets Inc.	49,261,706	4.90	32,926	1.78
J.P. Morgan Securities LLC	37,272,357	3.71	54,028	2.92
CLSA Limited	29,294,800	2.92	58,590	3.17
Others	15,224,363	1.52	30,449	1.65
	<u>1,004,784,439</u>	<u>100.00</u>	<u>1,849,868</u>	<u>100.00</u>

#### 14. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2020 are as follows:

<b><u>Brokers/ financial institutions</u></b>	<b><u>Value of trades RM</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees RM</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
Citigroup Global Markets Asia Ltd	228,110,871	19.01	451,090	19.53
China International Capital Corporation Hong Kong Securities Ltd	198,712,345	16.56	401,655	17.39
Credit Suisse (HK) Ltd	172,828,554	14.40	345,657	14.97
J.P. Morgan Securities PLC	138,767,103	11.56	280,936	12.17
Macquarie Bank Limited Hong Kong Branch	90,996,401	7.58	171,472	7.43
J.P. Morgan Securities LLC	87,335,763	7.28	174,541	7.56
KAF Equities Sdn Bhd	75,897,468	6.33	151,795	6.57
Instinet Pacific Ltd	54,585,901	4.55	109,172	4.73
CLSA Limited	53,368,664	4.45	106,737	4.62
Citigroup Global Market International - London	48,646,701	4.05	42,343	1.83
Others*	50,718,702	4.23	73,929	3.20
	<u>1,199,968,473</u>	<u>100.00</u>	<u>2,309,327</u>	<u>100.00</u>

\* Included in transactions by the Fund are trades with a related company of the Manager, RHB Securities Hong Kong Ltd. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

## 15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.06.2021</u>	<u>31.12.2020</u>
	RM	RM
<b>Financial assets</b>		
Financial assets at fair value through profit or loss ('FVTPL')		
• Quoted investments	<u>909,007,320</u>	<u>612,598,953</u>
Financial assets at amortised cost		
• Deposits with licensed financial institutions	113,495,381	33,897,837
• Bank balances	13,601,388	1,336,829
• Amount due from brokers	17,518,894	-
• Amount due from Manager	7,827,452	16,934,081
• Dividend receivables	<u>1,612,764</u>	<u>-</u>
	<u>154,055,879</u>	<u>52,168,747</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to brokers	32,266,268	-
• Accrued management fee	1,457,431	914,561
• Amount due to Trustee	48,583	30,487
• Other payables and accruals	<u>8,396</u>	<u>10,700</u>
	<u>33,780,678</u>	<u>955,748</u>

## 16. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

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

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

**STATEMENT BY MANAGER**  
**RHB BIG CAP CHINA ENTERPRISE FUND**

We, Dato' Darawati Hussain and Datuk Seri Dr Govidan A/L Kunchambo, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 June 2021 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager

Dato' Darawati Hussain  
Director

Datuk Seri Dr Govindan A/L Kunchambo  
Director

23 August 2021



## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF RHB BIG CAP CHINA ENTERPRISE FUND**

We have acted as Trustee of RHB Big Cap China Enterprise Fund (“the Fund”) for the financial period ended 30 June 2021. To the best of our knowledge, RHB Asset Management Sdn Bhd (“the Management Company”), has operated and managed the Fund in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
23 August 2021

## CORPORATE INFORMATION

### MANAGER

RHB Asset Management Sdn Bhd

### REGISTERED OFFICE

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

### PRINCIPAL AND BUSINESS OFFICE

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

Email address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: www.rhbgroup.com

### BOARD OF DIRECTORS

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

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

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

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

YBhg Datuk Seri Dr Govindan A/L Kunchambo (*Independent Non-Executive Director*)

Encik Mohd Rashid Bin Mohamad (*Non-Independent Non-Executive Director*)  
(*Appointed with effect from 11 August 2021*)

### INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

### CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

### SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No.7060582)

## **BRANCH OFFICE**

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

Kuching Office	<p>Lot 133, Section 20, Sublot 2 &amp; 3  1st Floor, Jalan Tun Ahmad Zaidi Adruce  93200 Kuching, Sarawak  Tel: 082-550 838 Fax: 082-550 508</p> <p>Yung Kong Abell, Units 1-10  2nd Floor Lot 365  Section 50 Jalan Abell  93100 Kuching, Sarawak  Tel: 082-245 611 Fax: 082-230 326</p>
Kota Bharu Office	<p>Ground Floor, No 3486-G  Jalan Sultan Ibrahim  15050 Kota Bharu, Kelantan  Tel: 09-740 6891 Fax: 09-740 6890</p>
Kota Kinabalu Office	<p>Lot No. C-02-04, 2nd Floor  Block C, Warisan Square  Jalan Tun Fuad Stephens  88000 Kota Kinabalu  Sabah  Tel: 088-528 686/ 088-528 692  Fax: 088-528 685</p>
Melaka Office	<p>581B, Taman Melaka Raya  75000 Melaka  Tel: 06-284 4211/ 06-281 4110  Fax: 06-292 2212</p>
Miri Office	<p>Lot 1268 &amp; 1269, Second Floor  Centre Point Commercial Centre  Jalan Melayu  98000 Miri, Sarawak  Tel: 085-422 788 Fax: 085- 415 243</p>
Penang Office	<p>3rd Floor, 44 Lebuhr Pantai  10300 Georgetown, Penang  Tel: 04-264 5639 Fax: 04-264 5640</p>
Prai Office	<p>No 38, First Floor  Jalan Todak 2  Seberang Jaya  13700 Perai, Penang  Tel: 04-386 6670 Fax: 04-386 6528</p>

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

**RHB** ♦ Asset Management

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