

RHB BIG CAP CHINA ENTERPRISE FUND

ANNUAL REPORT 2020

For the financial year ended 31 December 2020

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
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
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 declined on the outbreak of the coronavirus (2019-nCov) despite the positive development over the trade war front where the United States (“US”) and China signed the “Phase I” agreement on 15 January 2020. We saw three key swinging factors in February 2020: (i) Policy efforts in virus control, work resumption and supportive measures. The pace of work resumption is slow though picking up recently. Policy support stepped up. However, MSCI China lost 7.10% in March 2020, but still outperformed MSCI Emerging Markets (“EM”) (-15.60%) and World (-13.50%) during the month. The outperformance has been driven by China being ahead of the curve in terms of epidemic control and resumption in economic activity; however, China equities have not been immune to global risk-off sentiment as the COVID-19 contagion intensified.

For the second half of year 2020, MSCI China continued its strong rally. Positive drivers of China equities include - accelerated registration-based initial public offering (“IPO”) reform has broadened into ChiNext board, with the first batch of 18 IPOs starting to trade on 24 August 2020 and daily price range widening to +/- 20.00% (previously: 10.00%) and continued positive revisions to earnings.

The Chinese Communist Party (“CCP”) held the Fifth Plenum of the 19th Party Congress on 26 October 2020 to 29 October 2020 to discuss the proposals for the 14th Five-Year Plan that runs from year 2021 through year 2025. The Fifth Plenum of the 19th Party Congress’s key summary reiterated direction towards Quality Growth, and laid out non-numerical goals over long term (gross domestic product (“GDP”) per capita reaching level of mid income developed economies and expansion in mid income population), with a focus on innovation and market reform. Over next few months, National Development and Reform Commission of the People's Republic of China (“NDRC”) will prepare more detailed draft of the 14th Five Year Plan to be submitted for final approval during the “Two Sessions” in March 2021.

Following China’s attempt to include broad policy support for third-generation semiconductor in the 14th Five Year Plan, the US has announced to impose export control over Semiconductor Manufacturing International Corporation (“SMIC”), which triggered waves of sell-offs, with the semiconductor index down by ~10.00% this month. Moreover, Trump’s attempt to ban WeChat could raise concerns over broadening sanctions as the US election nears. However, a Biden victory appeared positive for China equities, given a less disruptive foreign policy as proposed by Biden compared to Trump.

The escalating US-China tension has been the key overhang, as the US further added 38 Huawei-affiliated companies to the Entity List and tightened the financial scrutiny over American depositary receipts (“ADRs”). Also with the economic recovery on track, People's Bank of China (“PBOC”) calibrated the policy guidance and introduced a less dovish tone compared to first half of year 2020 (“1H”). However, China’s focus on dual circulation economic strategy would be counter measures to these geo-political headwinds.

ECONOMIC REVIEW AND OUTLOOK

Manufacturing Purchasing Managers' Index (“PMI”) posted a robust 51.9 in December 2020, the sixth consecutive reading above 51, although it dipped back to the contractionary territory for small enterprises. On the other hand, non-Manufacturing PMI pulled back visibly to 55.7, below the market consensus. It dropped for services on recent local COVID-19 clusters but climbed ever higher for construction as the delayed stimulus continued to come through. Overall, China’s recent data flow highlights continuous economic recovery, with solid momentum in industrial and export sector activity, and with the growth recovery broadening to domestic consumption and service sectors.

In year 2020, the “Three Red Line” rule was announced as a "guidance" to banks and developers. The rule sets three limitations on leverage ratios, and requires developers to comply with all three rules by year 2023 (in three years' time). The market was very nervous about it and expects developers to see a significant slowdown in growth as a result. This resulted in a continued de-rating in the China developers. On 31 December 2020, the PBOC and China Banking and Insurance Regulatory Commission (“CBIRC”) jointly issued a notice which caps the total loan exposure to the real estate sector and residential mortgages. The notice set respective loan caps as a % of total loan on (1) real estate loans and (2) mortgages on banks that are categorized by their size. The policy will be effective from 1 January 2021, but there will be a “transition period” of up to four years, similar to the “Three Red Line” rule imposed on developers a few months ago. Also, the Chinese government intends to keep the property market stable to support the economy so that economic restructuring can take place. These include financial risk in the sector to remain low in order to avoid financial risk and stability in home prices to protect the general public’s wealth.

REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE YEAR

Big Cap has outperformed the benchmark by 16.73%. The Fund returned 41.93*% versus benchmark 25.20*% during the period of the review. Positive attribution primarily came from our stock selection in the consumer discretionary, healthcare and communication services. Our conviction picks in key themes such as e-commerce which saw a faster adoption during the COVID-19 outbreak through online shopping or food delivery, new infrastructure plays such as cloud and software computing, new energy and focus on healthcare companies for drug innovation experienced high growth.

The Fund has achieved its investment objective during the financial year under review.

** Source: Lipper Investment (“Lipper IM”), 10 January 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 CCP.

As we enter into year 2021, we expect China earnings per share (“EPS”) growth to continue. We like structural themes – providing efficient healthcare to the masses and improving its healthcare capabilities, renewable energy push towards carbon neutrality, domestic tourism support and consumption and technological upgrades.

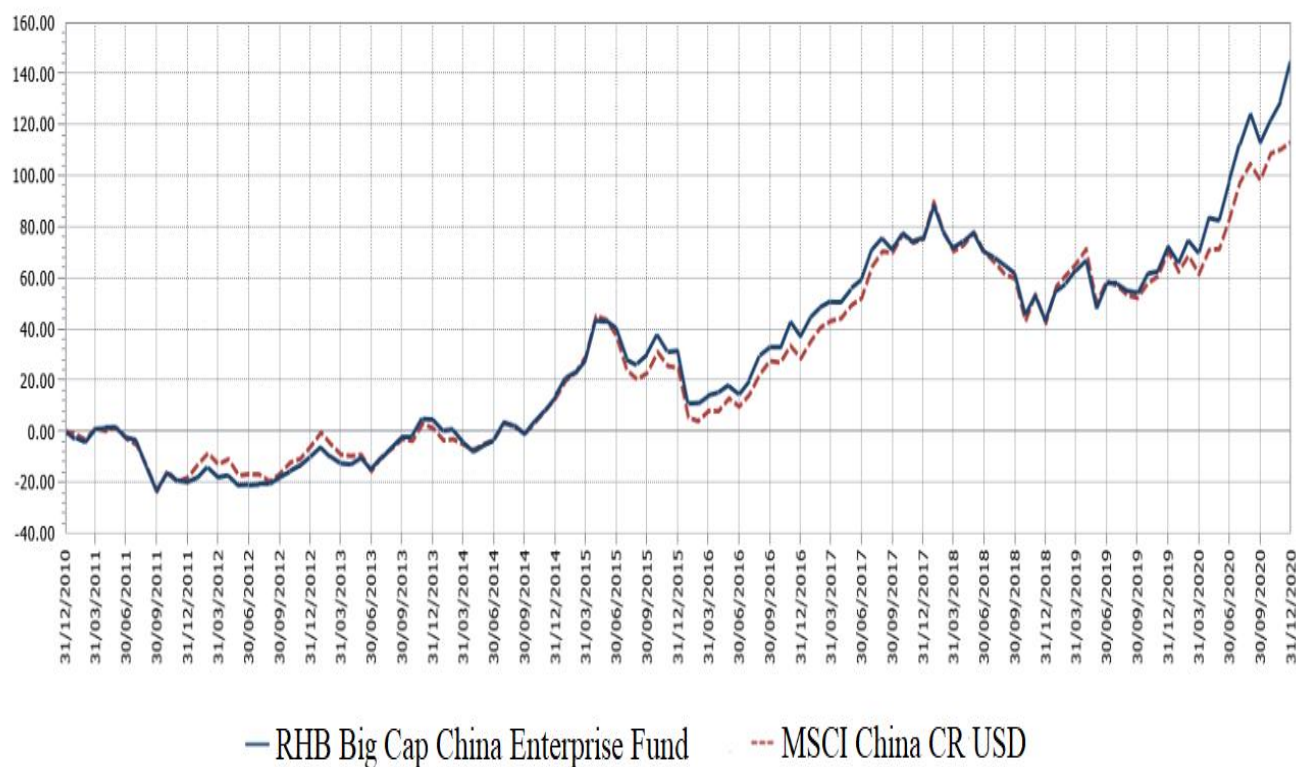
We continue our focus on domestic-oriented sectors as external headwinds and geopolitical tensions remains in discussion. Additionally, we are positioned in sectors that could benefit from a more permanent change in consumer behavior due to growing prevalence of e-commerce and income upgrade. The continuous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

PERFORMANCE DATA

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

	Average Annual Returns			
	1 Year 31.12.2019- 31.12.2020 %	3 Years 31.12.2017- 31.12.2020 %	5 Years 31.12.2015- 31.12.2020 %	10 Years 31.12.2010- 31.12.2020 %
RHB Big Cap China Enterprise Fund	41.79	11.75	13.19	9.35
MSCI China Index (RM)	25.12	6.78	11.31	7.86

**Performance of RHB Big Cap China Enterprise Fund
for the period from 31 December 2010 to 31 December 2020
Cumulative Return Over The Period (%)**



Source: Lipper IM, 10 January 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.

Fund Size	As At 31 December		
	2020	2019	2018
Net Asset Value (RM million)	663.81*	369.13	353.61
Units In Circulation (million)	754.42*	562.46	649.12
Net Asset Value Per Unit (RM)	0.8799*	0.6563	0.5448

Historical Data	As At 31 December		
	2020	2019	2018
Unit Prices			
NAV - Highest (RM)	0.9012*	0.6651	0.7319
- Lowest (RM)	0.5982*	0.5280	0.5395
Distribution and Unit Split			
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	-	-
Others			
Management Expense Ratio (MER) (%) #	1.90	1.90	1.96
Portfolio Turnover Ratio (PTR) (times) ##	1.57	1.37	1.34

* *The figures quoted are ex-distribution*

The MER for the financial year was consistent with previous financial year.

The PTR for the financial year was higher compared with previous financial year due to more investment activities during the financial year under review.

DISTRIBUTION

For the financial year under review, the Fund has declared total net distribution of 5.0000 sen per unit, which is equivalent to a net yield of 6.56% based on the average net asset value for the financial year.

PORTFOLIO STRUCTURE

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

	As at 31 December		
	2020	2019	2018
Sectors	%	%	%
Equities			
Consumer Products & Services	33.02	27.89	18.45
Energy	1.24	4.19	1.72
Financial Services	12.03	21.19	27.47
Health Care	7.05	4.38	0.51
Industrial Products & Services	8.19	5.33	3.57
Materials	3.36	2.03	0.48
Property	1.70	6.57	7.49
Technology	8.12	2.17	12.06
Telecommunications & Media	17.58	23.18	9.51
Trading/Services	-	-	8.10
	92.29	96.93	89.36
Collective investment schemes	-	-	5.65
Liquid assets and other net current assets	7.71	3.07	4.99
	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	500	23.86	1,369	0.18
5,001 to 10,000	425	20.28	3,074	0.41
10,001 to 50,000	833	39.74	18,784	2.49
50,001 to 500,000	313	14.93	37,221	4.93
500,001 and above	25	1.19	693,867	91.99
Total	2,096	100.00	754,315	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 year 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
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> <u>RM</u>	<u>2019</u> <u>RM</u>
ASSETS			
Bank balances	6	1,336,829	7,294,468
Deposits with licensed financial institutions	6	33,897,837	1,472,238
Investments	5	612,598,953	357,788,161
Amount due from brokers		-	7,789,464
Amount due from Manager		16,934,081	-
TOTAL ASSETS		<u>664,767,700</u>	<u>374,344,331</u>
LIABILITIES			
Amount due to brokers		-	2,629,529
Amount due to Manager		-	1,981,243
Accrued management fee		914,561	569,798
Amount due to Trustee		30,487	18,994
Other payables and accruals		10,700	14,570
TOTAL LIABILITIES		<u>955,748</u>	<u>5,214,134</u>
NET ASSET VALUE		<u>663,811,952</u>	<u>369,130,197</u>
EQUITY			
Unitholders' capital		523,840,011	330,705,283
Retained earnings		139,971,941	38,424,914
		<u>663,811,952</u>	<u>369,130,197</u>
UNITS IN CIRCULATION (UNITS)	7	<u>754,421,530</u>	<u>562,456,311</u>
NET ASSET VALUE PER UNITS (EX-DISTRIBUTION*) (RM)		<u>0.8799*</u>	<u>0.6563</u>

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

RHB BIG CAP CHINA ENTERPRISE FUND
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> <u>RM</u>	<u>2019</u> <u>RM</u>
INCOME			
Dividend income		4,241,815	7,356,198
Interest income from deposits with licensed financial institutions		259,793	278,305
Net gain on investments	5	141,889,662	72,602,885
Net gain/(loss) on foreign currency exchange		129,126	(263,849)
		<u>146,520,396</u>	<u>79,973,539</u>
EXPENSES			
Management fee	8	(6,531,007)	(6,975,359)
Trustee's fee	9	(217,711)	(232,523)
Audit fee		(7,700)	(7,702)
Tax agent's fee		(3,000)	(4,200)
Transaction costs		(3,269,131)	(3,269,930)
Other expenses		(116,969)	(136,452)
		<u>(10,145,518)</u>	<u>(10,626,166)</u>
Net income before taxation		136,374,878	69,347,373
Taxation	10	(305,485)	(506,078)
Net income after taxation		<u>136,069,393</u>	<u>68,841,295</u>
Net income after taxation is made up as follow:			
Realised amount		56,561,653	2,577,403
Unrealised amount		79,507,740	66,263,892
		<u>136,069,393</u>	<u>68,841,295</u>

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

RHB BIG CAP CHINA ENTERPRISE FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Unitholders' capital RM	(Accumulated loss)/retained earnings RM	Total net asset value RM
Balance as at 1 January 2019	384,030,794	(30,416,381)	353,614,413
Movement in net asset value:			
Net income after taxation	-	68,841,295	68,841,295
Creation of units arising from applications	54,911,444	-	54,911,444
Cancellation of units	(108,236,955)	-	(108,236,955)
Balance as at 31 December 2019	<u>330,705,283</u>	<u>38,424,914</u>	<u>369,130,197</u>
Balance as at 1 January 2020	330,705,283	38,424,914	369,130,197
Movement in net asset value:			
Net income after taxation	-	136,069,393	136,069,393
Creation of units arising from applications	381,950,448	-	381,950,448
Creation of units arising from distribution	34,522,366	-	34,522,366
Cancellation of units	(223,338,086)	-	(223,338,086)
Distribution (Note 11)	-	(34,522,366)	(34,522,366)
Balance as at 31 December 2020	<u>523,840,011</u>	<u>139,971,941</u>	<u>663,811,952</u>

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

RHB BIG CAP CHINA ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> RM	<u>2019</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		550,011,350	557,639,100
Purchase of investments		(660,204,897)	(514,964,545)
Dividends received		3,902,365	6,829,019
Interest received from deposits with licensed financial institutions		259,793	278,305
Management fee paid		(6,186,244)	(6,967,680)
Trustee's fee paid		(206,218)	(232,267)
Payment for other fees and expenses		(131,539)	(154,577)
Net cash (used in)/generated from operating activities		<u>(112,555,390)</u>	<u>42,427,355</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		365,016,367	54,911,444
Cash paid for units cancelled		<u>(225,319,329)</u>	<u>(108,209,856)</u>
Net cash generated from/(used in) financing activities		<u>139,697,038</u>	<u>(53,298,412)</u>
Net increase/(decrease) in cash and cash equivalents		27,141,648	(10,871,057)
Foreign currency translation differences		(673,688)	(200,684)
Cash and cash equivalents at the beginning of the financial year		<u>8,766,706</u>	<u>19,838,447</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>35,234,666</u></u>	<u><u>8,766,706</u></u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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 24 February 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 year. It also requires the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

(a) The Fund has applied the following amendments and interpretations for the first time for the financial year beginning on 1 January 2020:

- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

- (a) The Fund has applied the following amendments and interpretations for the first time for the financial year beginning on 1 January 2020: (continued)
- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020) (continued)

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
- 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 2020.

- 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 year/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 2020, 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 and amount due from Manager 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 at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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.

Impairment of financial assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 year 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.

2.5 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. 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 year.

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.

2.9 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 stockbrokers 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 stockbrokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.11 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 RM612,598,953 (2019: RM357,788,161).

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 +/- RM30,629,948 (2019: RM17,889,408).

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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 year 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 +/- RM30,694,056 (2019: RM18,483,324).

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
<u>2020</u>				
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>
<u>2019</u>				
Chinese Yuan	13,137,651	203,968	-	13,341,619
Hong Kong Dollar	247,372,541	6,514,407	5,159,934	259,046,882
United States Dollar	97,277,969	-	-	97,277,969
	<u>357,788,161</u>	<u>6,718,375</u>	<u>5,159,934</u>	<u>369,666,470</u>

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with 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.

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

	Cash and cash <u>equivalents</u> RM	Other financial <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u>			
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>
<u>2019</u>			
Financial institutions:			
AAA	8,766,706	-	8,766,706
Others	-	7,789,464	7,789,464
	<u>8,766,706</u>	<u>7,789,464</u>	<u>16,556,170</u>

* Comprise amount due from brokers and amount due from Manager.

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 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.

	Less than 1 month RM	Between 1 month to 1 year RM
<u>2020</u>		
Accrued management fee	914,561	-
Amount due to Trustee	30,487	-
Other payables and accruals	-	10,700
	945,048	10,700
<u>2019</u>		
Amount due to brokers	2,629,529	-
Amount due to Manager	1,981,243	-
Accrued management fee	569,798	-
Amount due to Trustee	18,994	-
Other payables and accruals	-	14,570
	5,199,564	14,570

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM523,840,011 (2019: RM330,705,283) and retained earnings of RM139,971,941 (2019: RM38,424,914). 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 year end date.

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

The fair value of financial assets 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 year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

4. FAIR VALUE ESTIMATION (CONTINUED)

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:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2020</u>				
Investments:				
- Quoted investments	612,598,953	-	-	612,598,953
<u>2019</u>				
Investments:				
- Quoted investments	357,788,161	-	-	357,788,161

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. INVESTMENTS

	<u>2020</u> RM	<u>2019</u> RM
Investments:		
Quoted investments - foreign	612,598,953	357,788,161

	<u>2020</u> RM	<u>2019</u> RM
Net income on investments comprised :		
- net realised gain on disposal	61,699,653	6,156,038
- net unrealised gain on changes in fair values	80,190,009	66,446,847
	<u>141,889,662</u>	<u>72,602,885</u>

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> %
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QUOTED INVESTMENTS - FOREIGN

CHINA

Consumer Products & Services

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>

Financial Services

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>

Health Care

Jiangsu Hengrui				
Medicine Co. Ltd	113,658	5,144,534	7,835,356	1.18

5. 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> %
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>CHINA (CONTINUED)</u>				
Industrial Products & Services				
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
Technology				
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
TOTAL CHINA		68,814,974	89,320,575	13.47
<u>HONG KONG</u>				
Consumer Products & Services				
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

5. 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	% of Net <u>Asset</u> <u>Value</u> %
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>HONG KONG (CONTINUED)</u>				
Consumer Products & Services (continued)				
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>
Energy				
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>
Financial Services				
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>

5. 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> %
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>HONG KONG (CONTINUED)</u>				
Health Care				
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>
Industrial Products & Services				
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>
Materials				
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>

5. 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>
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>HONG KONG (CONTINUED)</u>				
Property				
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
Technology				
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
Telecommunications & Media				
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
TOTAL HONG KONG		321,006,568	393,622,814	59.28

5. 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>
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>UNITED STATES</u>				
Consumer Products & Services				
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>
Financial Services				
Lufax Holding Ltd	159,979	9,645,007	9,127,243	1.38
Technology				
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>
Telecommunications & Media				
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>
TOTAL UNITED STATES		<u>83,896,808</u>	<u>129,655,564</u>	<u>19.54</u>
TOTAL INVESTMENTS		<u>473,718,350</u>	<u>612,598,953</u>	<u>92.29</u>

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows:

<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>
QUOTED INVESTMENTS				
- FOREIGN				
<u>CHINA</u>				
Consumer Products & Services				
China International Travel Services Corp Ltd	35,900	1,985,919	1,874,789	0.51
Financial Services				
CITIC Securities Co Ltd	293,700	3,769,028	4,362,511	1.18
Industrial Products & Services				
Shanghai International Airport Co Ltd	42,357	1,990,896	1,958,339	0.53
Technology				
Luxshare Precision Industry Co Ltd	230,621	3,736,919	4,942,012	1.34
TOTAL CHINA		11,482,762	13,137,651	3.56

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 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> %
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>HONG KONG</u>				
Consumer Products & Services				
ANTA Sports				
Products Ltd	130,000	2,721,892	4,762,251	1.29
Dongfeng Motor				
Group Co Ltd	936,000	3,923,770	3,603,334	0.98
Haier Electronics				
Group Co Ltd	330,000	3,852,470	4,220,245	1.14
Meituan Dianping	215,800	8,763,299	11,549,159	3.13
Sun Art Retail				
Group Ltd	899,000	3,976,756	4,461,863	1.21
Zhongsheng Group				
Holdings Ltd	480,000	5,641,412	8,041,862	2.18
		28,879,599	36,638,714	9.93
Energy				
China Oilfield				
Services Ltd	590,000	2,501,370	3,786,587	1.03
CNOOC Ltd	1,174,000	7,821,506	7,990,939	2.17
PetroChina Co Ltd	1,800,000	4,023,473	3,696,358	1.00
		14,346,349	15,473,884	4.20
Financial Services				
Bank of China Ltd	4,229,000	7,905,036	7,396,166	2.00
China Construction				
Bank Corp	5,365,050	17,671,705	18,963,284	5.14
China Life				
Insurance Co Ltd	1,240,000	12,862,237	14,099,519	3.82

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 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>
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>HONG KONG (CONTINUED)</u>				
Financial Services (continued)				
China Merchants				
Bank Co Ltd	370,000	6,538,681	7,782,676	2.11
Industrial and				
Commercial Bank				
of China Ltd	2,234,760	6,771,855	7,042,176	1.91
Ping An Insurance				
Group Co of				
China, Ltd	384,000	14,882,270	18,574,433	5.03
		66,631,784	73,858,254	20.01
Health Care				
CSPC				
Pharmaceutical				
Group Ltd	806,000	6,168,264	7,865,122	2.13
Wuxi Biologics				
Cayman Inc	160,500	7,660,860	8,315,662	2.25
		13,829,124	16,180,784	4.38
Industrial Products & Services				
A-Living Services				
Co Ltd	337,750	4,790,636	4,771,692	1.29
Country Garden				
Services Holdings				
Co Ltd	343,000	2,853,148	4,728,770	1.28
Zoomlion Heavy				
Industry Science				
and Technology				
Co Ltd	1,224,800	3,937,471	4,200,520	1.14
		11,581,255	13,700,982	3.71

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 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>
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>HONG KONG (CONTINUED)</u>				
Materials				
Anhui Conch Cement Co Ltd	162,500	3,813,769	4,847,596	1.31
Jiangxi Copper Co Ltd	468,000	2,644,922	2,634,907	0.71
		6,458,691	7,482,503	2.02
Property				
China Jinmao Holdings Group Ltd	3,000,000	7,495,905	9,563,892	2.59
Midea Real Estate Holding Ltd	780,000	8,409,761	9,790,778	2.65
Sunac China Holdings Ltd	200,000	3,558,859	4,889,612	1.32
		19,464,525	24,244,282	6.56
Technology				
Kingdee International Software Group Co	748,000	2,909,167	3,060,298	0.83
Telecommunications & Media				
China Mobile Ltd	370,000	14,336,323	12,728,222	3.45
China Tower Corp Ltd	3,510,000	3,713,196	3,170,738	0.86
Tencent Holdings Ltd	207,000	29,712,618	40,833,880	11.06
		47,762,137	56,732,840	15.37
TOTAL HONG KONG		211,862,631	247,372,541	67.01

5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 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>
QUOTED INVESTMENTS				
- FOREIGN (CONTINUED)				
<u>UNITED STATES</u>				
Consumer Products & Services				
Alibaba Group Holding Ltd	51,000	30,487,544	44,261,410	11.99
JD.com Inc	85,003	9,208,798	12,253,532	3.32
New Oriental Education & Technology Group Inc	16,000	5,759,162	7,938,092	2.15
		45,455,504	64,453,034	17.46
Industrial Products & Services				
ZTO Express Cayman Inc	42,029	3,909,082	4,015,599	1.09
Telecommunications & Media				
Baidu Inc	27,392	13,868,272	14,167,239	3.84
iQIYI Inc	96,883	7,544,099	8,368,550	2.27
NetEase Inc	5,000	4,975,217	6,273,548	1.70
		26,387,588	28,809,336	7.81
TOTAL UNITED STATES		75,752,174	97,277,969	26.36
TOTAL INVESTMENTS		299,097,567	357,788,161	96.93

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised:

	<u>2020</u> RM	<u>2019</u> RM
Deposits with licensed financial institutions	33,897,837	1,472,238
Bank balance	1,336,829	7,294,468
	<u>35,234,666</u>	<u>8,766,706</u>

7. UNITS IN CIRCULATION

	<u>2020</u> Units	<u>2019</u> Units
At beginning of the financial year	562,456,311	649,117,311
Creation of units during the financial year:		
Arising from applications	451,141,000	90,516,000
Arising from distribution	40,462,219	-
Cancellation of units during the financial year	(299,638,000)	(177,177,000)
At end of the financial year	<u>754,421,530</u>	<u>562,456,311</u>

8. MANAGEMENT FEE

In accordance with the Master Prospectus, the management fee provided in the financial statements is 1.80% (2019: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

9. TRUSTEE'S FEE

In accordance with the Master Prospectus, the Trustee's fee provided in the financial statements is 0.06% (2019: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

10. TAXATION

(a) Tax charge for the financial year

	<u>2020</u> <u>RM</u>	<u>2019</u> <u>RM</u>
Current taxation - Foreign	<u>305,485</u>	<u>506,078</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:

	<u>2020</u> <u>RM</u>	<u>2019</u> <u>RM</u>
Net income before taxation	<u>136,374,878</u>	<u>69,347,373</u>
Tax calculated at a statutory tax rate of 24%	32,729,971	16,643,370
Tax effects of:		
- Income not subject to tax	(35,164,895)	(19,193,649)
- Expenses not deductible for tax purposes	865,411	872,672
- Restriction on tax deductible expense for unit trust funds	1,569,513	1,677,607
Foreign tax in other countries	<u>305,485</u>	<u>506,078</u>
Tax expense	<u>305,485</u>	<u>506,078</u>

11. DISTRIBUTION

Distribution to unitholders is derived from the following sources:

	<u>2020</u> <u>RM</u>
Previous financial year's realised income	16,711,014
Dividend income	4,241,756
Interest income from deposits with licensed financial institutions	246,946
Net realised gain on disposal	23,468,168
	<u>44,667,884</u>
Less: Expenses	(10,145,518)
Net distribution amount	<u>34,522,366</u>

<u>Distribution during the financial year</u>	<u>2020</u> <u>Gross/Net Distribution per unit (sen)</u>
23 December 2020	<u>5.0000</u>

Included in the net distribution above is an amount of RM16,711,014 derived from previous financial year's realised income.

There were unrealised income of RM79,507,740 for the financial year.

12. MANAGEMENT EXPENSE RATIO ("MER")

	<u>2020</u> <u>%</u>	<u>2019</u> <u>%</u>
MER	<u>1.90</u>	<u>1.90</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.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2020</u>	<u>2019</u>
PTR (times)	<u>1.57</u>	<u>1.37</u>

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

14. 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:

	<u>2020</u>		<u>2019</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	107,247	94,367	1,585	1,040
RHB Capital Nominees (Tempatan) Sdn Bhd	120,247,281	105,805,583	104,107,290	68,325,614
RHB Nominees (Tempatan) Sdn Bhd	117,685	103,551	83,677	54,917
	<u>120,472,213</u>	<u>106,003,501</u>	<u>104,192,552</u>	<u>68,381,571</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.

15. TRANSACTIONS BY THE FUND

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

<u>Brokers/ financial institutions</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> %
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>

15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2019 are as follows:

<u>Brokers/ financial institutions</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> %
China International Capital Corporation Hong Kong Securities Ltd	288,188,514	26.91	614,496	26.13
Citigroup Global Markets Asia Ltd	200,429,317	18.71	453,575	19.29
RHB Securities Hong Kong Ltd**	119,171,302	11.13	340,679	14.49
Instinet Pacific Ltd	110,208,277	10.29	220,417	9.37
Credit Suisse (HK) Ltd	96,792,464	9.04	239,763	10.19
J.P. Morgan Securities LLC	60,501,915	5.65	121,004	5.15
Affin Hwang Investment Bank Bhd	57,320,602	5.35	138,982	5.91
CLSA Limited	43,022,535	4.02	73,423	3.12
J.P. Morgan Securities PLC	32,299,141	3.02	64,598	2.75
Citigroup Global Market International - London	29,752,550	2.78	13,010	0.55
Others	33,269,798	3.10	71,893	3.05
	<u>1,070,956,415</u>	<u>100.00</u>	<u>2,351,840</u>	<u>100.00</u>

* Included in transactions by the Fund are trades with the holding company of the Manager, RHB Investment Bank of which the value of trades amounted to RM 10,944,095 (2019: NIL) and brokerage fees amounted to RM 21,888 (2019: NIL).

** 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 companies have been entered into in the normal course of business at agreed terms between the related parties.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2020</u>	<u>2019</u>
	RM	RM
Financial assets		
Financial assets at fair value through profit or loss ('FVTPL')		
• Quoted investments	<u>612,598,953</u>	<u>357,788,161</u>
Financial assets at amortised cost		
• Deposits with licensed financial institutions	33,897,837	1,472,238
• Bank balances	1,336,829	7,294,468
• Amount due from brokers	-	7,789,464
• Amount due from Manager	<u>16,934,081</u>	<u>-</u>
	<u>52,168,747</u>	<u>16,556,170</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to brokers	-	2,629,529
• Amount due to Manager	-	1,981,243
• Accrued management fee	914,561	569,798
• Amount due to Trustee	30,487	18,994
• Other payables and accruals	<u>10,700</u>	<u>14,570</u>
	<u>955,748</u>	<u>5,214,134</u>

17. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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 year.

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 Chin Yoong Kheong, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager

Dato' Darawati Hussain
Director

Chin Yoong Kheong
Director

24 February 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 year ended 31 December 2020. 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.

During the financial year, a total distribution of 5.0000 sen per unit has been distributed to the unitholders of the Fund. We are of the view that the distribution is not inconsistent with the objectives of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur
24 February 2021

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB BIG CAP CHINA ENTERPRISE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Big Cap China Enterprise Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 December 2020 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2020, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 47.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB BIG CAP CHINA ENTERPRISE FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB BIG CAP CHINA ENTERPRISE FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB BIG CAP CHINA ENTERPRISE FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
(LLP0014401-LCA & AF 1146)
Chartered Accountants

Kuala Lumpur
24 February 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*)

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

Ms Ong Yin Suen (*Managing Director*)

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

YBhg Datuk Seri Dr Govindan A/L Kunchambo (*Independent Non-Executive Director*) (*Appointed with effect from 15 October 2020*)

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

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/ 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 & 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 & 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 Lebuhraya 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 13600 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528</p>

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

RHB ♦ Asset Management

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