

**RHB CASH MANAGEMENT FUND 2**

**ANNUAL REPORT 2021**

For the financial year ended 31 March 2021

## **GENERAL INFORMATION ABOUT THE FUND**

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

Fund Name - RHB Cash Management Fund 2

Fund Category - Money market fund

Fund Type - Income fund

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

#### Objective of the Fund

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

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

#### Strategy

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

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

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

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

## **Investment Philosophy**

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

## **Performance Benchmark**

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

## **Permitted Investments**

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

## **Distribution Policy**

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

## **MANAGER’S REPORT**

### **MARKET REVIEW**

On the local rates, both Malaysia’s sovereign papers i.e.; Malaysia Government Securities (“MGS”) and Malaysia Government Investment Issues (“MGII”) continue to be adjusted higher on overall weakness seen in United States Treasury (“UST”) yields which at some point reached its peak at around 1.78% during the month of March 2021. Nevertheless, the movement has been capped to that level where we see some support and since then, it hovered around 1.68%-1.73% for some sign of stabilization. Locally, the local bond space further extended its weakness and the 10-year yield has moved to its peak of 1.50% level on weak sentiments before it stabilized and hovering around 3.25% at the month-end. Towards the end of the month, we saw demand for the local government securities emerging following decision of Financial Times Stock Exchange (“FTSE”) Russell to retain Malaysia in the World Government Bond Index (“WGBI”). This is a positive news for local bond market and it has lifted sentiments especially from offshore investors’ perspective given the certainty now and the risk of exclusion from the WGBI has now been completely removed. Local government space saw the yields flatten towards the end of the month with longer-end being sought after based on attractive valuation as a result of continuous selling pressures for the past three months. In addition, a well-received long-end auction of newly issued 20-year MGII maturing September 2041 further exhibited solid support with bid-to-cover (“BTC”) ratio recorded a healthy 2.58 times which is the second highest BTC achieved for the year of 2021.

### **ECONOMIC REVIEW AND OUTLOOK**

On the local economic front, Malaysia’s Consumer Prices Index (“CPI”) increased by 0.1% based on year-on-year following a declined figure of -0.2% in January 2021. The increased in overall index was driven by miscellaneous goods and services (+1.6%), food and non-alcoholic beverages (+1.4%), alcohol beverages and tobacco (+0.7%), health (+0.7%) and furnishings, household equipment (+0.3%) which contributed around 50.7% of overall weight. The CPI’s transport segment declined on cheaper petrol and diesel retail price compared to a year ago. In the statement, the Department of Statistic Malaysia (“DOSM”) said the average price of unleaded petrol RON95 in February 2021 decreased to Ringgit Malaysia (“RM”) 1.96 per litre compared to RM2.07 in February 2020 amid persistently soft global crude oil prices. Going forward, overall inflation is expected to pick up on improvement in global oil prices coupled with low base effect. The upward pressure from demand side is expected to be muted as the pace of recovery in domestic consumption will be patchy and uneven. Meanwhile, price pressure from other product categories is expected to remain mild given the lack of demand-pull pressure. This shall allow Bank Negara Malaysia (“BNM”) to maintain an accommodative policy stance in the foreseeable future even as real interest rates are expected to turn negative momentarily starting next month.

In domestic front, at its second Monetary Policy Meeting (“MPC”) of the year 2020, BNM held the Overnight Policy Rate (“OPR”) at 1.75%. This came in line with Bloomberg market consensus and economist expectations. This marks the fourth straight meeting that BNM kept rates on hold. The Statutory Reserve Requirement (“SRR”) was also kept unchanged at 2.00%. The next scheduled MPC decision is on 6 May 2021. In its statement, BNM highlighted that growth is expected to improve from the second half of the year 2020 driven by the recovery in global demand, increased public and private sector expenditure as well as more targeted containment measures following the roll-out of domestic COVID-19 vaccine programme. Growth will also be supported by higher production from existing and new manufacturing facilities, particularly in the electrical and electronics (“E&E”) and primary-related sub-sectors, as well as oil and gas facilities. Nevertheless, BNM also highlighted that the growth outlook remains subject to downside risks, stemming mainly from ongoing uncertainties in developments related to the pandemic, and potential challenges that might affect the roll-out of vaccines both globally and domestically. Although BNM continued to highlight potential downside risk and reiterated that future monetary decisions will be data dependent, BNM’s assessment painted a less negative outlook compared to their previous assessment in January 2021. The current Movement Control Order (“MCO”) has been relaxed to allow most economic activities to resume from March 2021 onwards, with exception of interstate travel. Malaysia’s external sector is projected to recover further in tandem with the global economy. In term of inflation trajectory, BNM highlighted that headline inflation is anticipated to temporarily spike in the second quarter of year 2021 (“2Q21”) due to the lower base from the low domestic retail fuel prices in the corresponding quarter of year 2020, before moderating thereafter. Underlying inflation is expected to remain subdued amid continued spare capacity in the economy. The outlook, however, is subject to global oil and commodity price developments. Despite expectations of further improvements, underlying economic conditions are unlikely to warrant any rate adjustments this year. Despite expectations for a pick-up in Gross Domestic Product (“GDP”) in year 2021, we expect parts of the economy will continue to face challenges, unemployment rates to stay elevated above pre-pandemic levels, and spare capacity to prevail this year. As such, we expect BNM to keep the OPR unchanged at 1.75% for the rest of the year.

## **REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR**

For the financial year under review, the Fund registered a return of 2.04%\* as compared to the benchmark Maybank Basic Savings Rate which yielded a return of 0.27%\*. The Fund has met the objective of providing investors a high level of liquidity while providing reasonable returns by predominantly investing its asset in Malaysia Ringgit deposits with financial institutions in Malaysia.

*\* Source: Lipper Investment Management (“Lipper IM”), 14 April 2021*

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

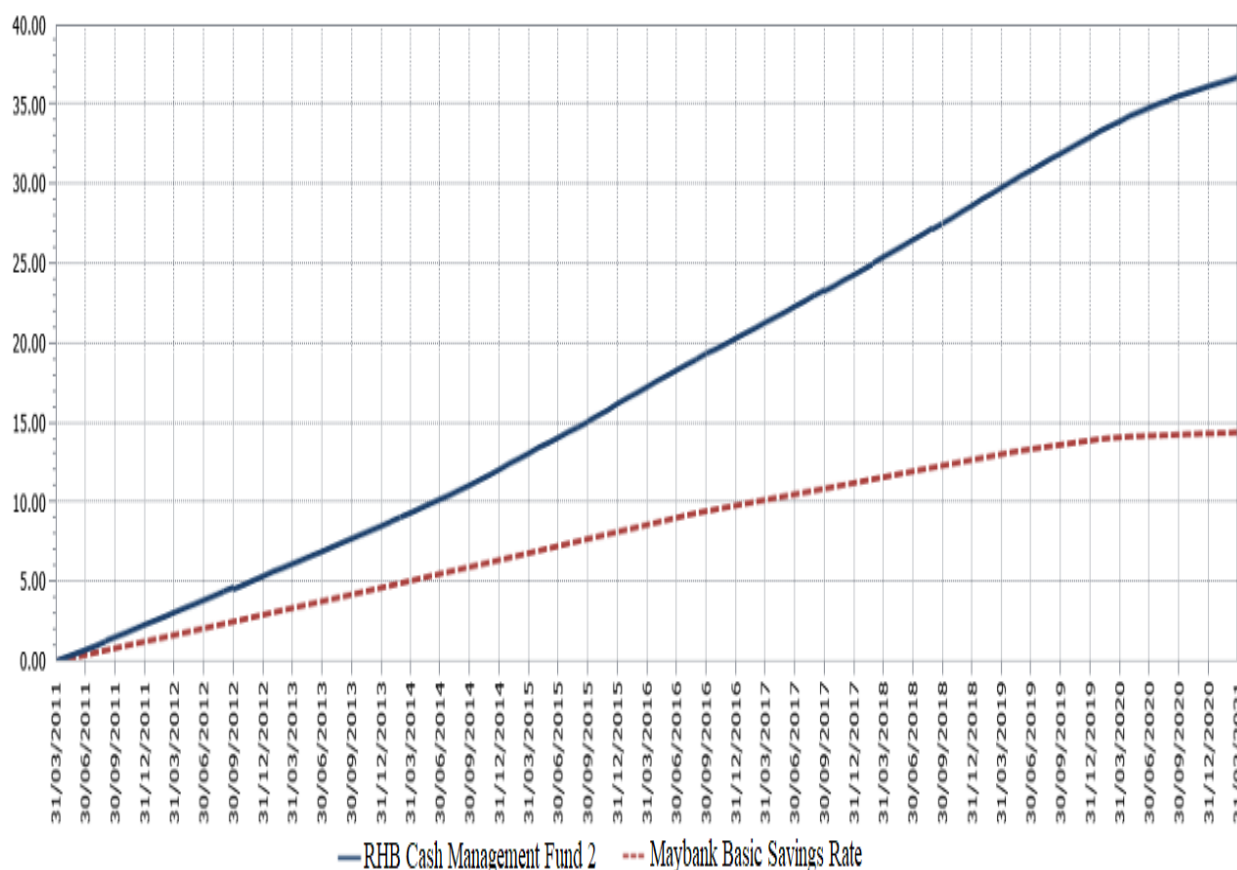
Looking ahead, our strategy premised on the view that BNM is expected to maintain the OPR at 1.75% for year 2021. The OPR will remain accommodative and BNM's assessment in terms of monetary policy will be data driven, as announced on 31 March 2021 coinciding with key BNM annual reports being released on the day. On that note, we will continue to monitor the key action of central bank and stay fully invested in short to medium term money market placements.

## PERFORMANCE DATA

	<b>Annual Total Returns</b>				
	<b>Financial Year Ended 31 March</b>				
	<b>2021 %</b>	<b>2020 %</b>	<b>2019 %</b>	<b>2018 %</b>	<b>2017 %</b>
RHB Cash Management Fund 2					
- Capital Return	2.04	3.21	3.52	3.40	3.43
- Income Return	-	-	-	-	-
- Total Return	2.04	3.21	3.52	3.40	3.43
Malayan Banking Berhad – Savings Account Rate	0.27	0.93	1.30	1.30	1.43

	<b>Average Annual Returns</b>			
	<b>1 Year 31.03.2020- 31.03.2021 %</b>	<b>3 Years 31.03.2018- 31.03.2021 %</b>	<b>5 Years 31.03.2016- 31.03.2021 %</b>	<b>10 Years 31.03.2011- 31.03.2021 %</b>
RHB Cash Management Fund 2	2.04	2.92	3.11	3.17
Malayan Banking Berhad – Savings Account Rate	0.27	0.83	1.05	1.35

**Performance of RHB Cash Management Fund 2  
for the period from 31 March 2011 to 31 March 2021  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 14 April 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 31 March</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net Asset Value (RM million)	294.67	303.03	221.87
Units In Circulation (million)	203.58	213.61	161.39
Net Asset Value Per Unit (RM)	1.4475	1.4186	1.3747

<b>Historical Data</b>	<b>Financial Year Ended 31 March</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Unit Prices</b>			
NAV - Highest (RM)	1.4475	1.4186	1.3745
- Lowest (RM)	1.4187	1.3746	1.3279
<b>Distribution and Unit Split</b>	-	-	-
<b>Others</b>			
Management Expense Ratio (MER) (%) #	0.40	0.40	0.40
Portfolio Turnover Ratio (PTR) (times) ##	25.19	28.19	27.71

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

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

## **DISTRIBUTION**

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

## PORTFOLIO STRUCTURE

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

<b>Sectors</b>	<b>As at 31 March</b>		
	<b>2021</b> %	<b>2020</b> %	<b>2019</b> %
Deposits with licensed financial institutions	98.69	99.15	99.46
Liquid assets and other net current assets	1.31	0.85	0.54
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

## BREAKDOWN OF UNIT HOLDINGS

<b>Size of Holdings</b>	<b>Account Holders</b>		<b>No. Of Units Held*</b>	
	<b>No.</b>	<b>%</b>	<b>(‘000)</b>	<b>%</b>
5,000 and below	43	17.06	84	0.04
5,001 to 10,000	21	8.33	156	0.08
10,001 to 50,000	80	31.75	2,015	0.99
50,001 to 500,000	74	29.37	13,301	6.53
500,001 and above	34	13.49	188,019	92.36
Total	252	100.00	203,575	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 CASH MANAGEMENT FUND 2**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	<b><u>Note</u></b>	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
<b>ASSETS</b>			
Bank balances	5	554,143	48,913
Deposits with licensed financial institutions	5	292,451,429	301,130,819
Amount due from Manager		1,757,251	1,929,735
<b>TOTAL ASSETS</b>		<u>294,762,823</u>	<u>303,109,467</u>
<b>LIABILITIES</b>			
Accrued management fee		97,147	81,104
<b>TOTAL LIABILITIES</b>		<u>97,147</u>	<u>81,104</u>
<b>NET ASSET VALUE</b>		<u>294,665,676</u>	<u>303,028,363</u>
<b>EQUITY</b>			
Unitholders' capital		173,791,250	188,157,431
Retained earnings		120,874,426	114,870,932
		<u>294,665,676</u>	<u>303,028,363</u>
<b>UNITS IN CIRCULATION (UNIT)</b>	6	<u>203,575,435</u>	<u>213,609,196</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.4475</u>	<u>1.4186</u>

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

**RHB CASH MANAGEMENT FUND 2**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> <u>RM</u>	<u>2020</u> <u>RM</u>
<b>INCOME</b>			
Interest income from deposits with licensed financial institutions		<u>7,194,806</u>	<u>7,786,921</u>
		<u>7,194,806</u>	<u>7,786,921</u>
<b>EXPENSES</b>			
Management fee	7	(1,191,312)	(876,152)
Other expenses	9	<u>-</u>	<u>(387)</u>
		<u>(1,191,312)</u>	<u>(876,539)</u>
Net income before taxation		6,003,494	6,910,382
Taxation	10	<u>-</u>	<u>-</u>
Net income after taxation		<u>6,003,494</u>	<u>6,910,382</u>
Net income after taxation is made up of the following:			
Realised amount		<u>6,003,494</u>	<u>6,910,382</u>

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

**RHB CASH MANAGEMENT FUND 2**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 April 2019	113,910,463	107,960,550	221,871,013
Movement in net asset value:			
Net income after taxation	-	6,910,382	6,910,382
Creation of units arising from applications	193,523,186	-	193,523,186
Cancellation of units	(119,276,218)	-	(119,276,218)
Balance as at 31 March 2020	<u>188,157,431</u>	<u>114,870,932</u>	<u>303,028,363</u>
Balance as at 1 April 2020	188,157,431	114,870,932	303,028,363
Movement in net asset value:			
Net income after taxation	-	6,003,494	6,003,494
Creation of units arising from applications	239,592,391	-	239,592,391
Cancellation of units	(253,958,572)	-	(253,958,572)
Balance as at 31 March 2021	<u>173,791,250</u>	<u>120,874,426</u>	<u>294,665,676</u>

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

**RHB CASH MANAGEMENT FUND 2**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Placement of deposits with licensed financial institutions	(7,500,112,988)	(6,249,543,080)
Proceeds from maturity of deposits with licensed financial institutions	7,509,762,564	6,169,745,352
Interest received from deposits with licensed financial institutions	6,224,619	8,360,492
Management fee paid	(1,175,269)	(873,838)
Payment for other fees and expenses	<u>-</u>	<u>(387)</u>
Net cash generated from/(used in) operating activities	<u>14,698,926</u>	<u>(72,311,461)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	239,764,876	191,634,015
Cash paid for units cancelled	<u>(253,958,572)</u>	<u>(119,279,218)</u>
Net cash (used in)/generated from financing activities	<u>(14,193,696)</u>	<u>72,354,797</u>
Net increase in cash and cash equivalents	505,230	43,336
Cash and cash equivalents at the beginning of the financial year	<u>48,913</u>	<u>5,577</u>
Cash and cash equivalents at the end of the financial year	<u>554,143</u>	<u>48,913</u>

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

**RHB CASH MANAGEMENT FUND 2**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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

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

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

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

These financial statements were authorised for issue by the Manager on 25 May 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 April 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.

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 amendments and interpretations for the first time for the financial year beginning on 1 April 2020: (continued)

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

Key changes include: (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 April 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 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 April 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 bank balances and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets at fair value through profit or loss are initially recognised at fair value.

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

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

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

#### Recognition and measurement (continued)

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

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

#### Impairment of financial assets

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

#### Significant increase in credit risk

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

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

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

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

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

#### Write-off

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

### **2.3 Financial liabilities**

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

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

The Fund's financial liabilities which include accrued management fee is 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.

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

### **2.4 Unitholders' capital (continued)**

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**

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

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

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

### **2.6 Taxation**

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

### **2.7 Cash and cash equivalents**

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

### **2.8 Presentation and functional currency**

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

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

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

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

#### Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments in deposits with licensed financial institutions and its return will fluctuate because of changes in market interest rates.

The Fund's exposure to the interest rate risk is mainly confined to short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate fluctuations is minimal.

#### Credit risk

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

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

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

#### Credit risk (continued)

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

	<b>Bank balances and <u>deposits</u> RM</b>	<b>Amount due from <u>Manager</u> RM</b>	<b><u>Total</u> RM</b>
<b><u>2021</u></b>			
<b>Financial institutions:</b>			
AAA	124,983,482	-	124,983,482
AA2	26,606,344	-	26,606,344
AA3	50,404,659	-	50,404,659
A1	22,133,766	-	22,133,766
A2	52,352,182	-	52,352,182
Non-rated	16,525,139	-	16,525,139
Others	-	1,757,251	1,757,251
	<u>293,005,572</u>	<u>1,757,251</u>	<u>294,762,823</u>
<b><u>2020</u></b>			
<b>Financial institutions:</b>			
AAA	165,891,834	-	165,891,834
AA2	42,249,947	-	42,249,947
AA3	4,040,166	-	4,040,166
A1	40,579,539	-	40,579,539
A2	18,501,948	-	18,501,948
Non-rated	29,916,298	-	29,916,298
Others	-	1,929,735	1,929,735
	<u>301,179,732</u>	<u>1,929,735</u>	<u>303,109,467</u>

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

#### Liquidity risk

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

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

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

	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
<b><u>Less than 1 month</u></b>		
Accrued management fee	<u>97,147</u>	<u>81,104</u>

#### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM173,791,250 (2020: RM188,157,431) and retained earnings of RM120,874,426 (2020: RM114,870,932). 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 that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

- (i) For bank balances, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value of receivables and payables are assumed to approximate their fair values due to their short term nature.

#### 4 FAIR VALUE ESTIMATION (CONTINUED)

##### Fair value hierarchy

The Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs)

The following table analyses within the fair value hierarchy the Fund’s financial assets at fair value through profit or loss (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>2021</u></b>				
Deposits with licensed financial institutions	-	292,451,429	-	292,451,429
<b><u>2020</u></b>				
Deposits with licensed financial institutions	-	301,130,819	-	301,130,819

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

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

## 5 BANK BALANCES AND DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
Bank balances	554,143	48,913
Deposits with licensed financial institutions	292,451,429	301,130,819
	<u>293,005,572</u>	<u>301,179,732</u>

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

	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
RHB Bank Berhad		
- Bank balances	552,282	47,043
- Deposits with licensed financial institutions	26,054,061	16,221,892
	<u>26,606,343</u>	<u>16,268,935</u>

## 6 UNITS IN CIRCULATION

	<b><u>2021</u></b> <b>Units</b>	<b><u>2020</u></b> <b>Units</b>
At the beginning of the financial year	213,609,196	161,392,137
Creation of units during the financial year:		
Arising from applications	167,023,203	137,629,132
Cancellation of units during the financial year	(177,056,964)	(85,412,073)
At the end of the financial year	<u>203,575,435</u>	<u>213,609,196</u>

## **7 MANAGEMENT FEE**

In accordance with the Prospectus, the management fee provided in the financial statements is 0.40% (2020: 0.40%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

## **8 TRUSTEE'S FEE**

In accordance with the Prospectus, the Trustee's fee is charged up to 0.08% (2020: 0.08%) per annum based on the net asset value of the Fund and will be borne by the Manager. There is no Trustee fee charged to the Fund.

## **9 OTHER EXPENSES**

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

## **10 TAXATION**

### **(a) Tax charge for the financial year**

	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
Current taxation	-	-

### **(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:

	<b><u>2021</u></b> <b>RM</b>	<b><u>2020</u></b> <b>RM</b>
Net income before taxation	6,003,494	6,910,382
Tax calculated at a statutory income tax rate of 24%	1,440,839	1,658,492
Tax effects of:		
- Income not subject to tax	(1,726,754)	(1,868,861)
- Restriction on tax deductible expenses for unit trust funds	285,915	210,276
- Expenses not deductible for tax purposes	-	93
Tax expense	-	-

## 11 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u> %	<u>2020</u> %
MER	<u>0.40</u>	<u>0.40</u>

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

## 12 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (times)	<u>25.19</u>	<u>28.19</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.

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

The number of units held by the related party is as follows:

	<u>2021</u>		<u>2020</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
RHB Trustees Berhad	<u>14,593,861</u>	<u>21,124,614</u>	<u>16,097,816</u>	<u>22,836,362</u>

The units held by RHB Trustees Berhad, a wholly owned subsidiary of ultimate holding company of the Manager, are under nominees structure.

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

The holding company and the ultimate holding company of the Manager is RHB Investment Bank Berhad and RHB Bank Berhad respectively. The Manager treats RHB Bank Berhad group of companies including RHB Investment Bank Berhad and its subsidiaries as related parties.

## 14 FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2021</u> RM	<u>2020</u> RM
<b>Financial assets</b>		
Financial assets fair value through profit or loss (“FVTPL”)		
• Deposits with licensed financial institutions	<u>292,451,429</u>	<u>301,130,819</u>
Financial assets at amortised cost		
• Bank balances	554,143	48,913
• Amount due from Manager	<u>1,757,251</u>	<u>1,929,735</u>
	<u>2,311,394</u>	<u>1,978,648</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Accrued management fee	<u>97,147</u>	<u>81,104</u>

## 15 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 CASH MANAGEMENT FUND 2**

We, Dato' Darawati Hussain and Ong Yin Suen, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 March 2021 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

Ong Yin Suen  
Director

25 May 2021

## **TRUSTEE’S REPORT TO THE UNITHOLDERS OF RHB CASH MANAGEMENT FUND 2**

We have acted as Trustee of RHB Cash Management Fund 2 (“the Fund”) for the financial year ended 31 March 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

Tan Bee Nie  
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur  
25 May 2021



# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB CASH MANAGEMENT FUND 2**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### Our opinion

In our opinion, the financial statements of RHB Cash Management Fund 2 (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2021 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2021, 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 10 to 29.

### Basis for opinion

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

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

### Independence and other ethical responsibilities

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB CASH MANAGEMENT FUND 2 (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### Information other than the financial statements and auditors' report thereon

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

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

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

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

#### Responsibilities of the Manager for the financial statements

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB CASH MANAGEMENT FUND 2 (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### Auditors' responsibilities for the audit of the financial statements

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

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB CASH MANAGEMENT FUND 2 (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

E-mail address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: www.rhbgroup.com

### BOARD OF DIRECTORS

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

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

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 &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 Asset Management Sdn Bhd RHB Bank Bhd RHB Investment Bank Bhd iFAST Capital Sdn Bhd



## **RHB** ♦ Asset Management

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