

RHB ASIAN INCOME FUND – MULTI CURRENCIES

SECOND QUARTER REPORT

For the financial period ended 31 October 2021

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name	-	RHB Asian Income Fund – Multi Currencies
Fund Category	-	Feeder Fund
Fund Type	-	Income and Growth Fund

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide income and capital growth over the medium to long term[^] by investing in one (1) target fund, i.e. the Schroder Asian Income.

Note: [^] “medium to long term” in this context refers to a period of 3 to 10 years.

Strategy

The Fund will invest principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the class X units of the Schroder Asian Income (“Target Fund”) denominated in SGD and managed by Schroder Singapore. The Target Fund is an open-ended collective investment scheme domiciled in Singapore and was launched on 21 October 2011. Schroder Singapore is regulated by the Monetary Authority of Singapore and the Target Fund is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. The investment objective of the Target Fund is to provide income and capital growth over the medium to longer term* by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

**Note: “medium to longer term” in this context refers to a period of between 3 – 10 years.*

Although the Fund is not actively managed, the investments of the Fund will be rebalanced from time to time to meet Unit sales and Unit redemptions transactions. This is to enable proper and efficient management of the Fund. This Fund is a feeder fund that invests at least 95% of NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.

When appropriate for all Classes (except SGD Class), the Manager may participate in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency Classes. The benefit of any upside of currency movement is limited when hedging the various currency Class exposures to foreign currency risk as the primary interest is to protect the value of the portfolio of the various currency Classes.

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

At least 95% of Net Asset Value - Investments in the class X units of the Target Fund.

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

Performance Benchmark

The performance of the Fund is benchmarked against 50% of JP Morgan Asia Credit Index (SGD Hedged) and 50% of MSCI AC Asia Pacific ex Japan Net.

Permitted Investments

The Fund will invest in Schroder Asian Income, financial derivatives, money market instruments, placements of cash, units/shares of collective investment schemes and any other investments as agreed between the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective.

Distribution Policy

Subject to the level of income, distribution, if any, after deduction of taxation and expenses (i.e. net distribution) is declared quarterly. Any distribution made, will be out of the Fund's realised gain or realised income.

Effective from 22 November 2021, the definition of Sophisticated Investor will be as follows:

Sophisticated Investor	1. A unit trust scheme, private retirement scheme or prescribed investment scheme; or 2. Bank Negara Malaysia; or 3. A licensed person or a registered person; or
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	4. An exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator; or 5. A corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the Securities Commission Malaysia; or 6. A bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010; or 7. An Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; or 8. A chief executive officer or a director of any person referred to in paragraphs 3, 4, 5, 6 and 7; or 9. A closed-end fund approved by the Securities Commission Malaysia; or 10. A company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding ten million ringgit or its equivalent in foreign currencies; or 11. A corporation that— (a) is a public company under the Companies Act 2016 which is approved by the Securities Commission Malaysia to be a trustee under the Capital Markets and Services Act 2007 and has assets under its management, exceeding ten million ringgit or its equivalent in foreign currencies; or (b) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management
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	exceeding ten million ringgit or its equivalent in foreign currencies; or 12.A corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; or 13.A partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies; or 14.A statutory body[^] established under any laws unless otherwise determined by the Securities Commission Malaysia; or <i>[^]Pursuant to Technical Note No.1/2021 issued by the Securities Commission Malaysia, a “joint management body” established under section 17 of the Strata Management Act 2013 is not qualified to be a “statutory body” for the purposes of Paragraph 14, Part I of Schedules 6 and 7 of the Capital Markets and Services Act 2007, given that the function or mandate of a “joint management body” does not include investing in capital market products. Such entity should not therefore be treated as a high-net worth entities.</i> 15.A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967; or 16.An individual— (a) whose total net personal assets, or total net joint assets with his or her spouse, exceeding three million ringgit or its equivalent in foreign currencies, excluding the value of the individual’s primary residence; (b) who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months; (c) who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand
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	ringgit or its equivalent in foreign currencies in the preceding twelve months; or (d) whose total net personal investment portfolio[^] or total net joint investment portfolio[^] with his or her spouse, in any capital market products exceeding one million ringgit or its equivalent in foreign currencies; or <i>[^]Pursuant to Technical Note No.1/2021 issued by the Securities Commission Malaysia, total net investment portfolio would be the total investments in any capital market products less any borrowings under any margin account for and/or any other borrowings taken for the capital market products in which the individual has invested.</i> 17. Any person who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.
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MANAGER'S REPORT

MARKET REVIEW

Over the past six months, global equities continued its upward trajectory, helped by positive earnings guidance and ongoing decline in new COVID-19 cases in many countries. However, Asian equities returned negatively over the period, with the fall largely driven by a significant sell-off in China due to the regulatory crackdown on several industries, including education, internet, gambling. Sentiment was also weakened due to questions over the ability of one of China's largest property developers to service its debt. The Morgan Stanley Capital International ("MSCI") All Country ("AC") Pacific ex-Japan Index was down -4.40% over the 6-month period in Singapore Dollar ("SGD") terms, while the MSCI AC Asia Pacific ex-Japan High Dividend Index registered a return of -3.60%.

In fixed income, the 10-year United States Treasury ("UST") yield finished at 1.56% on 31 October 2021, 7 basis points ("bps") lower than end-April 2021 at 1.63%. Since its peak at end-March 2021, the 10-year UST yield has been on a downward trajectory to August 2021, but reversed course in September 2021 amid a hawkish shift from central banks. The Federal Reserve ("Fed") confirmed asset purchase tapering will start this month (November 2021) as it begins pulling back on pandemic aid. From a credit rating perspective, high yield credit significantly underperformed investment grade credit, as woes in the China real estate sector dragged down the entire market. The JP Morgan Asia Credit Index ("JACI") (unhedged) Index returned flat at +0.01% in SGD terms.

ECONOMIC REVIEW AND OUTLOOK

The Target Fund Manager still expects a robust recovery in the world economy at 5.90% this year 2021, varying across regions with downgrades to the United States ("US") and China offset by upgrades to the United Kingdom ("UK"), Eurozone and Japan. However, the outlook has moved in a stagflationary direction as growth momentum fades and price pressures rise. The initial acceleration stage of the recovery is over, and we are in a new phase where supply constraints are having a major impact on the cycle. Growth should decrease in year 2022 to 4.50% led by slower growth in the US, China and Emerging Markets ("EM") as policy stimulus and pent-up demand fades. For the first time since year 2007, the Target Fund Manager expects European growth to be ahead of the US in year 2022.

Meanwhile, the rise in commodity prices is expected to push up global inflation to 3.10% in year 2021, and supply bottlenecks, coupled with the closure of output gaps, should keep inflation relatively high at 2.80% in year 2022. In terms of monetary policy in the developed world, the Target Fund Manager expects the Fed to raise interest rates at the end of next year after tapering ends around mid-2022. There is a

case for a quicker conclusion to Quantitative Easing as there seems little point in stimulating demand in an economy suffering from supply side problems; however, the Fed seems likely to keep to its current pace, and tolerate the higher inflation that this brings in the short-term.

REVIEW OF TARGET FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD

The Schroder Asian Income Fund returned -2.41%, net of fees over the 6-month period. Equities was the main performance detractor, while bonds returned flat.

Within equities, Korea and Taiwan detracted the most as the technology sector was hit amid growing concerns over slower economic growth. China also returned negatively, in particular the Target Fund holdings within consumer discretionary, as the political crackdown and the new “common prosperity” campaign weighed on the market. The political uncertainties also caused the target portfolio Hong Kong exposures to record negative returns over the quarter, primarily from the Real Estate sector. On the other hand, the Target Fund exposure to Utilities contributed positively, as the defensive attributes of the sector were attracting flows with the volatile market conditions. The Target Fund utility names in Australia and India were amongst the best contributors.

Fixed Income returned flat over the 6-month period. The Target Fund exposure to Chinese bonds, in particular the real estate sector, were the largest detractors, as the industry was shaken by Evergrande’s negative headlines. The company’s possible collapse as one of China’s biggest borrowers also triggered concerns about contagion risks to the property sector, and the Target Fund Manager continues to closely monitor the developments in China real estate and have been actively adjusting the Target Fund Manager exposures to this segment. On a positive note, Indonesia’s government-related bonds delivered gains, as did India’s oil bonds. From a credit rating perspective, overall investment grade bonds outperformed high yield bonds with better-quality names favoured at this current juncture.

TARGET PORTFOLIO POSITIONING

As at 31 October 2021, net exposure to equities was 58.00% with fixed income at 30.00%. Global allocation stood at 4.00%. Over the month, the Target Fund Manager continued to hold onto their Korea and Taiwan long equity futures positions. In currencies, the Target Fund Manager maintained their hedges on Australian Dollar (“AUD”) and Korean Won (“KRW”). The exposure to SGD was at 52.00%, and the combined United States Dollar (“USD”) and Hong Kong Dollar (“HKD”) at 25.00%.

Within the target equity portfolio, the Target Fund Manager continued strengthening their holdings in technology to add more structural growth exposure, such as semiconductor and hardware manufacturers across the region. For example, the

Target Fund Manager took advantage of attractive valuations to add to a Taiwanese provider of semiconductor assembly and test manufacturing services, as the Target Fund Manager expects it to benefit from strong demand for such services, driven by robust sales of consumer electronics and semiconductor chip shortages. Additionally, with the positive vaccine news, the Target Fund Manager has increased retail and consumption names. The Target Fund Manager believes these exposures should benefit as they offer leverage to the normalization of the economy post-pandemic. The Target Fund Manager trimmed exposure to Macau's gaming industry as new tighter regulations cause overhang especially in the sustainability of dividends due to increased government oversight. The Target Fund Manager will continue to monitor policy developments and take relevant steps as appropriate. Elsewhere, the Target Fund Manager also trimmed and took profit in some Indian names given strong market performance.

In fixed income, the Target Fund Manager has been actively adjusting their positions in the China real estate sector. While the Target Fund Manager emphasizes that they do not hold any Evergrande and Fantasia positions, the Target Fund Manager has been trimming names with higher credit risks within the sector over the past month. Overall, the Target Fund Manager remains highly selective and focus on higher quality real estate companies. The Target Fund Manager also trimmed and exited several gaming names given the regulatory challenges as mentioned above. Elsewhere, the Target Fund Manager has added to a few high-quality Financials across the region, including China, India, Korea, Philippines. Within Chinese financials, the Target Fund Manager focused on the asset management companies that have benefitted from the Huarong rebound and large banks that are less vulnerable to weaknesses in the real estate sector. Additionally, the overall financial sector will also likely benefit from the market rotation back into old economy names as the economy normalizes and yields rise. Overall, duration (including hedges) remained largely flat at 2.0 years.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL PERIOD UNDER REVIEW

During the financial period under review, the fund had generated a return of -2.95%*, -2.11%*, -1.81%*, -1.71%*, -2.24%*, and -2.07%* as compared to the benchmark return of -1.21%*, -0.08%*, -2.98%*, -4.92%*, -2.90%*, and -3.94%* for AUD-Hedged Class, EUR-Hedged Class, GBP-Hedged Class, RMB-Hedged Class, RM-Hedged Class, and USD-Hedged Class respectively. The Fund is working to meet its objective by providing income and capital growth over the medium to long term.

** Source: Lipper Investment Management ("Lipper IM"), 11 November 2021*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

Within year 2021, the Target Fund Manager has seen a strong rebound in economic growth alongside rising inflation. However, the Target Fund Manager is starting to get conflicting messages from their cyclical models, indicating that the Target Fund Manager is moving into the late stage of the cycle. On the one hand, the Target Fund Manager medium-term model continues to indicate a “Recovery” with a shift into the “Expansion” phase, while other signals are pointing to the risk of a “Slowdown” phase nearer-term. At the same time, the Target Fund Manager is becoming more concerned about medium-term inflationary pressures in the form of ‘owners’ equivalent rent’ and upward pressure on wages. That said, the Target Fund Manager is confident equities can benefit from the benign economic and earnings backdrop, and the delivery of robust earnings will be important for performance.

Asian equities have been under recent pressure due to the political scrutiny in China and the heightened default risks around Chinese property developers. While the Target Fund Manager is neutral on China at this stage, the latest developments have shown some easing in certain areas and the Target Fund Manager remains constructive over the long-term. “Common prosperity”, in the Target Fund Manager’s view, does not indicate China has become uninvestable, instead being selective and having the ability to allocate between “new” and “old” economy sectors are important under the current market backdrop. The Target Fund Manager believes opportunities are still plentiful within the Asian income space and they focus on finding stocks where they have the highest conviction.

On fixed income, bond yields rose amid a more hawkish tone from global central banks. Valuations appeared to be less extreme after the recent spike in yields; however, the Target Fund Manager believes upward pressure on yields will remain given concerns around inflations are set to persist in the near-term. On corporate bonds, the Target Fund Manager remains positive on Asian credits due to the attractive valuations compared to developed markets, although the latest developments around Evergrande and Fantasia have led us to revise up the projected default rate. Expectations for continued market volatility and a challenging business environment will give rise to significant divergence in performance. Selectivity is therefore crucial. The Target Fund Manager continues to focus their attention on opportunities via strong asset allocation and security selection, and risk management remains their top priority.

PERFORMANCE DATA

	30.04.2021 - 31.10.2021 %	Annual Total Returns		
		Financial Year Ended 30 April		
		2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - AUD-Hedged Class				
- Capital Return	(4.66)	11.89	(10.28)	3.75
- Income Return	1.79	3.75	2.78	-
- Total Return	(2.95)	16.09	(7.79)	3.75
AIF Index	(1.21)	9.27	2.44	6.85

	30.04.2021 - 31.10.2021 %	Annual Total Returns		
		Financial Year Ended 30 April		
		2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - RMB-Hedged Class				
- Capital Return	(3.35)	14.77	(9.52)	4.88
- Income Return	1.70	3.69	2.84	-
- Total Return	(1.71)	19.00	(6.95)	4.88
AIF Index	(4.92)	18.13	(0.21)	0.34

	30.04.2021 - 31.10.2021 %	Annual Total Returns		
		Financial Year Ended 30 April		
		2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - EUR-Hedged Class				
- Capital Return	(3.72)	10.93	(13.19)	4.61
- Income Return	1.67	3.81	2.91	-
- Total Return	(2.11)	15.16	(10.66)	4.61
AIF Index	(0.08)	17.30	(2.50)	6.08

	30.04.2021 - 31.10.2021 %	Annual Total Returns		
		Financial Year Ended 30 April		
		2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - GBP-Hedged Class				
- Capital Return	(3.55)	11.29	(11.82)	3.62
- Income Return	1.80	4.01	2.90	-
- Total Return	(1.81)	15.75	(9.26)	3.62
AIF Index	(2.98)	17.45	(1.52)	2.37

	30.04.2021 - 31.10.2021 %	Annual Total Returns		
		Financial Year Ended 30 April		
		2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - RM-Hedged Class				
- Capital Return	(3.90)	13.76	(9.88)	4.60
- Income Return	1.73	3.82	2.86	-
- Total Return	(2.24)	18.11	(7.30)	4.60
AIF Index	(2.90)	22.82	(0.90)	3.44

	30.04.2021 - 31.10.2021 %	Annual Total Returns		
		Financial Year Ended 30 April		
		2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - USD-Hedged Class				
- Capital Return	(3.78)	12.13	(10.61)	3.54
- Income Return	1.78	3.88	2.77	-
- Total Return	(2.07)	16.48	(8.13)	3.54
AIF Index	(3.94)	28.92	(4.71)	1.51

	Average Annual Returns		
	1 Year 31.10.2020 - 31.10.2021 %	3 Year 31.10.2018 - 31.10.2021 %	Since Launch 30.07.2018**- 31.10.2021 %
RHB Asian Income Fund - Multi Currencies - AUD- Hedged Class	11.38	3.80	2.33
AIF Index	0.19	7.42	5.26

	Average Annual Returns		
	1 Year 31.10.2020 - 31.10.2021 %	3 Year 31.10.2018 - 31.10.2021 %	Since Launch 30.07.2018**- 31.10.2021 %
RHB Asian Income Fund - Multi Currencies - RMB- Hedged Class	14.80	5.46	4.09
AIF Index	2.46	6.44	3.67

	Average Annual Returns		
	1 Year 31.10.2020 - 31.10.2021 %	3 Year 31.10.2018 - 31.10.2021 %	Since Launch 30.07.2018**- 31.10.2021 %
RHB Asian Income Fund - Multi Currencies - EUR- Hedged Class	12.52	1.76	1.62
AIF Index	7.87	8.75	6.09

	Average Annual Returns		
	1 Year 31.10.2020 - 31.10.2021 %	3 Year 31.10.2018 - 31.10.2021 %	Since Launch 30.07.2018**- 31.10.2021 %
RHB Asian Income Fund - Multi Currencies - GBP- Hedged Class	13.04	3.20	2.06
AIF Index	1.08	6.99	4.35

	Average Annual Returns		
	1 Year 31.10.2020 - 31.10.2021 %	3 Year 31.10.2018 - 31.10.2021 %	Since Launch 30.07.2018**- 31.10.2021 %
RHB Asian Income Fund - Multi Currencies - RM- Hedged Class	13.10	4.90	3.53
AIF Index	6.80	9.14	6.36

	Average Annual Returns		
	1 Year 31.10.2020 - 31.10.2021 %	3 Year 31.10.2018 - 31.10.2021 %	Since Launch 30.07.2018**- 31.10.2021 %
RHB Asian Income Fund - Multi Currencies - USD- Hedged Class	12.76	4.12	2.54
AIF Index	7.16	9.52	5.70

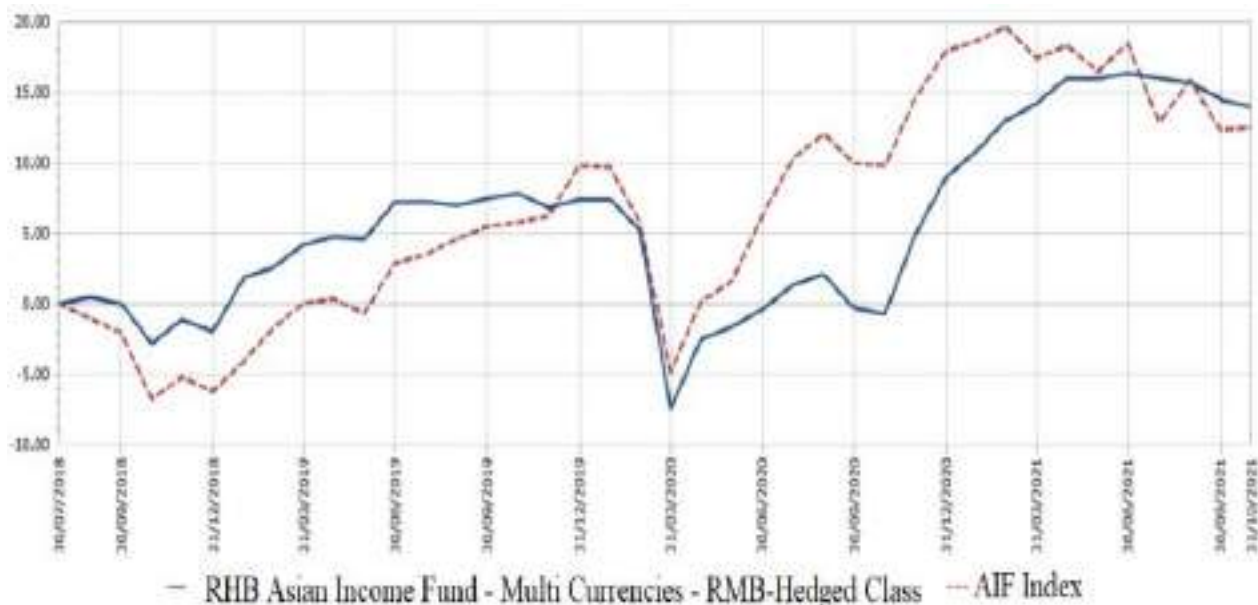
^ Being the financial period since last day of Initial Offer Period

** Being the commencement date of the Fund

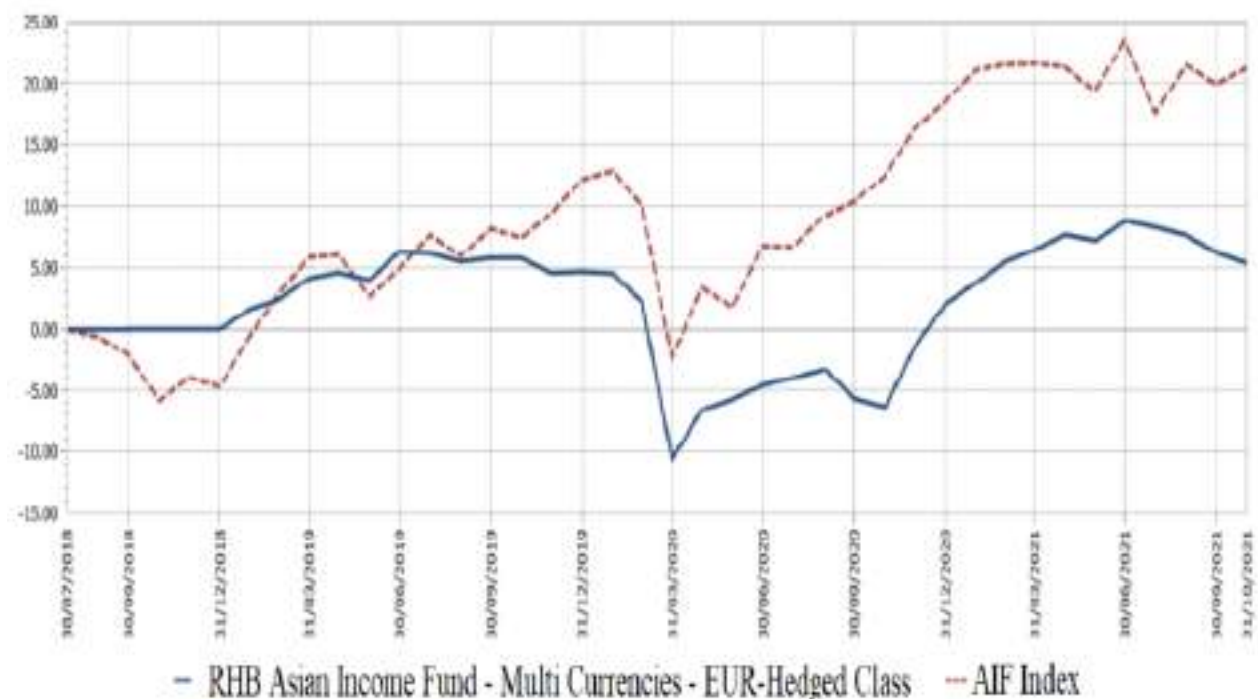
**Performance of RHB Asian Income Fund - Multi Currencies - AUD-Hedged Class
for the period from 30 July 2018** to 31 October 2021
Cumulative Return Over The Period (%)**



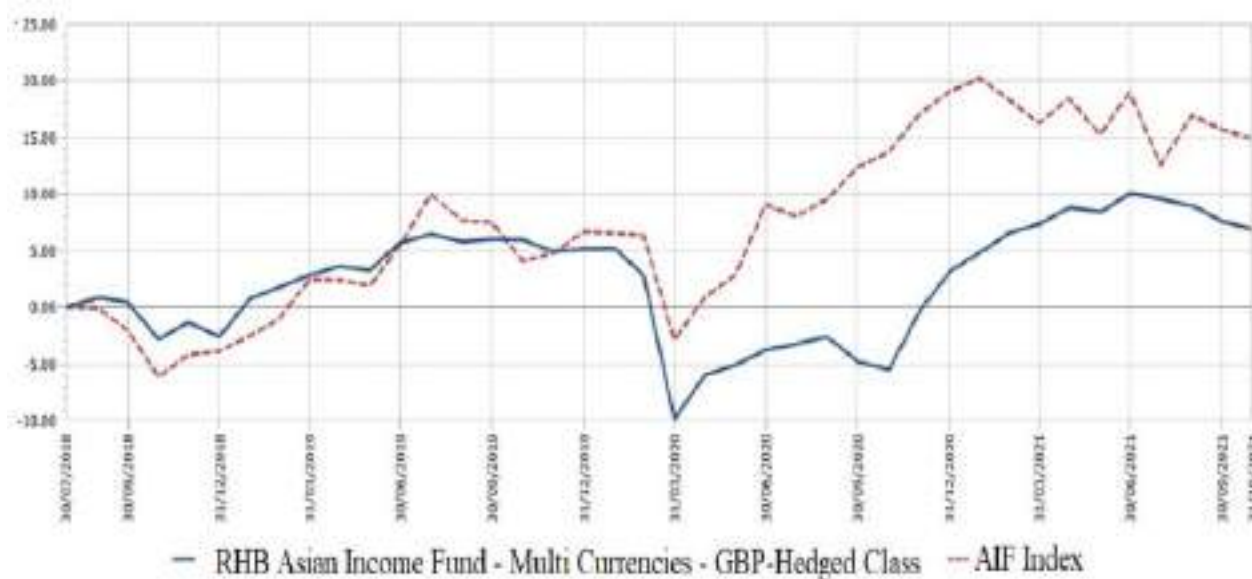
**Performance of RHB Asian Income Fund - Multi Currencies - RMB-Hedged Class
for the period from 30 July 2018** to 31 October 2021
Cumulative Return Over The Period (%)**



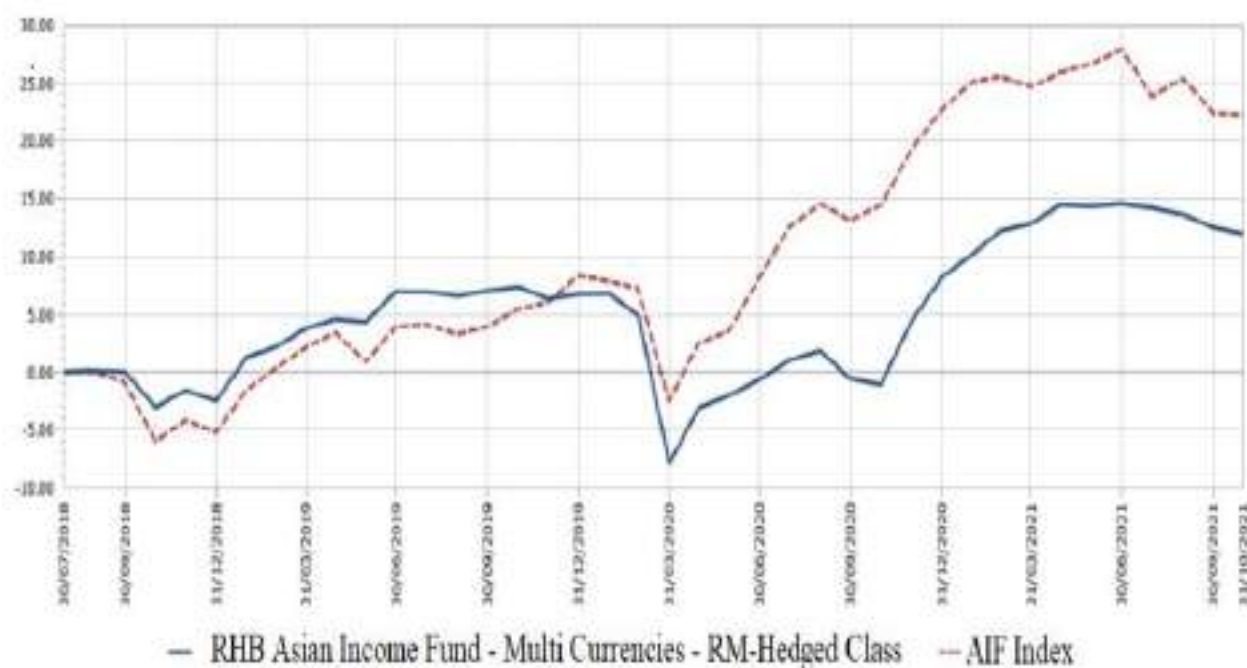
**Performance of RHB Asian Income Fund - Multi Currencies - EUR-Hedged Class
for the period from 30 July 2018** to 31 October 2021
Cumulative Return Over The Period (%)**



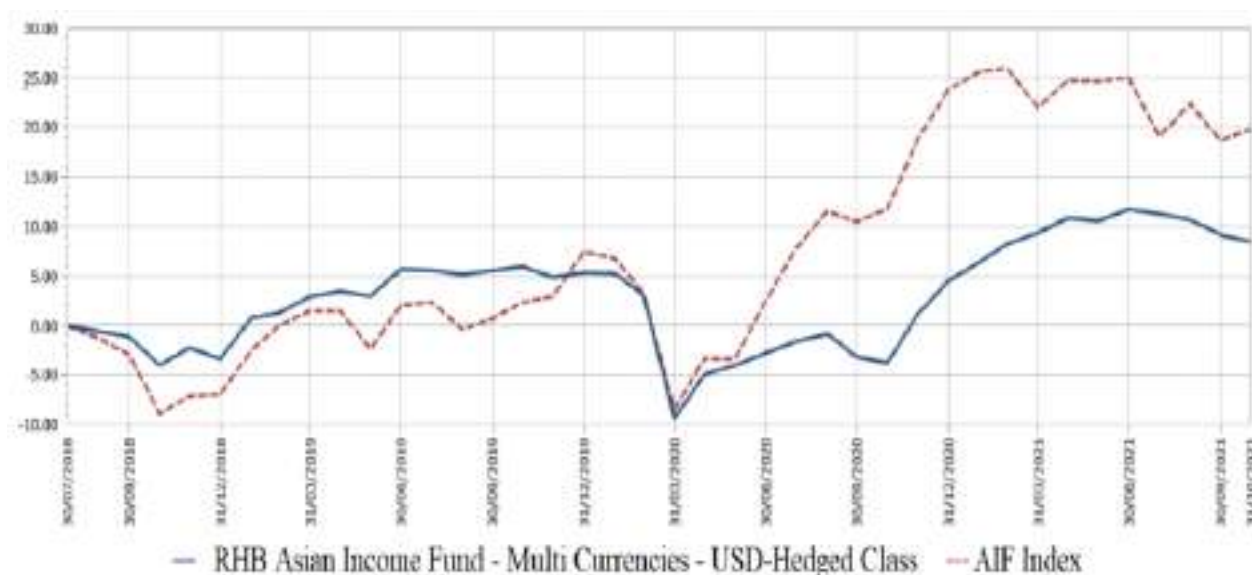
**Performance of RHB Asian Income Fund - Multi Currencies - GBP-Hedged Class
for the period from 30 July 2018** to 31 October 2021
Cumulative Return Over The Period (%)**



**Performance of RHB Asian Income Fund - Multi Currencies - RM-Hedged Class
for the period from 30 July 2018** to 31 October 2021
Cumulative Return Over The Period (%)**



**Performance of RHB Asian Income Fund - Multi Currencies - USD-Hedged Class
for the period from 30 July 2018** to 31 October 2021
Cumulative Return Over The Period (%)**



** Being the commencement date of the Fund

Source: Lipper IM, 11 November 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 - AUD-Hedged Class	As at 31 October 2021	As at 30 April		
		2021	2020	2019
Net Asset Value (SGD million)	99.91*	115.52*	154.25*	30.90
Units In Circulation (million)	99.38*	107.98*	179.91*	31.10
Net Asset Value Per Unit (SGD)	1.0053*	1.0699*	0.8574*	0.9936

Fund Size - RMB-Hedged Class	As at 31 October 2021	As at 30 April		
		2021	2020	2019
Net Asset Value (SGD million)	38.48*	36.82*	33.39*	9.96
Units In Circulation (million)	173.86*	164.64*	176.70*	47.13
Net Asset Value Per Unit (SGD)	0.2213*	0.2236*	0.1889*	0.2114

Fund Size - EUR-Hedged Class	As at 31 October 2021	As at 30 April		
		2021	2020	2019
Net Asset Value (SGD million)	7.05*	8.52*	7.46*	2.97
Units In Circulation (million)	4.66*	5.28*	5.33*	1.86
Net Asset Value Per Unit (SGD)	1.5130*	1.6129*	1.3997*	1.5954

Fund Size - GBP-Hedged Class	As at 31 October 2021	As at 30 April		
		2021	2020	2019
Net Asset Value (SGD million)	22.72*	23.95*	25.74*	5.83
Units In Circulation (million)	12.54*	12.79*	15.87*	3.17
Net Asset Value Per Unit (SGD)	1.8122*	1.8724*	1.6217*	1.8380

Fund Size - RM-Hedged Class	As at 31 October 2021	As at 30 April		
		2021	2020	2019
Net Asset Value (SGD million)	14.42*	16.24*	22.38*	12.22
Units In Circulation (million)	42.94*	46.60*	72.46*	35.49
Net Asset Value Per Unit (SGD)	0.3357*	0.3485*	0.3089*	0.3445

Fund Size - USD-Hedged Class	As at 31 October 2021	As at 30 April		
		2021	2020	2019
Net Asset Value (SGD million)	30.09*	24.34*	30.04*	7.95
Units In Circulation (million)	22.35*	17.63*	23.06*	5.64
Net Asset Value Per Unit (SGD)	1.3462*	1.3804*	1.3025*	1.4091

Historical Data	01.05.2021- 31.10.2021	Financial Year/Period Ended 30 April		
		2021	2020	2019
Unit Prices				
<u>AUD-Hedged Class</u>				
NAV - Highest (AUD)	1.0502*	1.0610*	1.0725*	1.0389
- Lowest (AUD)	0.9895*	0.9163*	0.8365*	0.9152
<u>RMB-Hedged Class</u>				
NAV - Highest (CNH)	1.1007*	1.0990*	1.0855*	1.0489
- Lowest (CNH)	1.0448*	0.9339*	0.8636*	0.9703
<u>EUR-Hedged Class</u>				
NAV - Highest (EUR)	1.0262*	1.0264*	1.0769*	1.0482
- Lowest (EUR)	0.9672*	0.8923*	0.8333*	0.9999
<u>GBP-Hedged Class</u>				
NAV - Highest (GBP)	1.0366*	1.0352*	1.0725*	1.0387
- Lowest (GBP)	0.9768*	0.8992*	0.8218*	0.9711
<u>RM-Hedged Class</u>				
NAV - Highest (RM)	1.0828*	1.0916*	1.0835*	1.0474
- Lowest (RM)	1.0252*	0.9284*	0.8575*	0.9689
<u>USD-Hedged Class</u>				
NAV - Highest (USD)	1.0549*	1.0523*	1.0704*	1.0370
- Lowest (USD)	0.9942*	0.9115*	0.8472*	0.9578
Unit Split	-	-	-	-
Others				
Management Expense Ratio (MER) (%) #	-	0.66	0.67	0.66
Portfolio Turnover Ratio (PTR) (times) #	-	0.22	0.65	0.22

* The figures quoted are ex-distribution

MER and PTR will not applicable for quarter report.

Distributions Date	Financial Period Ended 31 October			
	Gross Distributions Per Unit (cent)	Net Distributions Per Unit (cent)	NAV before distributions (cum)	NAV after distributions (ex)
01.05.2021 - 31.10.2021				
<u>AUD-Hedged Class</u>				
26.07.2021	0.9000	0.9000	1.0448	1.0293
27.10.2021	0.9000	0.9000	1.0075	0.9966
	1.8000	1.8000		
<u>RMB-Hedged Class</u>				
26.07.2021	0.9000	0.9000	1.0954	1.0800
27.10.2021	0.9000	0.9000	1.0660	1.0553
	1.8000	1.8000		
<u>EUR-Hedged Class</u>				
26.07.2021	0.7500	0.7500	1.0205	1.0066
27.10.2021	0.9000	0.9000	0.9847	0.9738
	1.6500	1.6500		
<u>GBP-Hedged Class</u>				
26.07.2021	0.9000	0.9000	1.0313	1.0158
27.10.2021	0.9000	0.9000	0.9947	0.9842
	1.8000	1.8000		
<u>RM-Hedged Class</u>				
26.07.2021	0.9000	0.9000	1.0772	1.0616
27.10.2021	0.9000	0.9000	1.0449	1.0342
	1.8000	1.8000		
<u>USD-Hedged Class</u>				
26.07.2021	0.9000	0.9000	1.0490	1.0337
27.10.2021	0.9000	0.9000	1.0131	1.0022
	1.8000	1.8000		

Distributions Date	Financial Year Ended 30 April			
	Gross Distributions Per Unit (cent)	Net Distributions Per Unit (cent)	NAV before distributions (cum)	NAV after distributions (ex)
<u>2021</u>				
<u>AUD-Hedged Class</u>				
24.07.2020	0.8500	0.8500	0.9632	0.9497
27.10.2020	1.0000	1.0000	0.9504	0.9376
26.01.2021	0.9000	0.9000	1.0508	1.0295
27.04.2021	0.9000	0.9000	1.0487	1.0391
	3.6500	3.6500		
<u>RMB-Hedged Class</u>				
24.07.2020	0.9000	0.9000	0.9869	0.9726
27.10.2020	1.0000	1.0000	0.9752	0.9624
26.01.2021	0.9000	0.9000	1.0871	1.0653
27.04.2021	0.9000	0.9000	1.0936	1.0849
	3.7000	3.7000		
<u>EUR-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9428	0.9274
27.10.2020	0.8000	0.8000	0.9183	0.9077
26.01.2021	0.9000	0.9000	1.0165	0.9955
27.04.2021	0.9000	0.9000	1.0139	1.0049
	3.6000	3.6000		
<u>GBP-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9507	0.9351
27.10.2020	1.0000	1.0000	0.9271	0.9145
26.01.2021	0.9000	0.9000	1.0258	1.0046
27.04.2021	0.9000	0.9000	1.0233	1.0142
	3.8000	3.8000		
<u>RM-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9850	0.9695
27.10.2020	1.0000	1.0000	0.9700	0.9570
26.01.2021	0.9000	0.9000	1.0792	1.0565
27.04.2021	0.9000	0.9000	1.0786	1.0697
	3.8000	3.8000		

Distributions Date	Financial Year Ended 30 April			
	Gross Distributions Per Unit (cent)	Net Distributions Per Unit (cent)	NAV before distributions (cum)	NAV after distributions (ex)
<u>2021 (continued)</u> <u>USD-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9649	0.9495
27.10.2020	0.9500	0.9500	0.9442	0.9318
26.01.2021	0.9000	0.9000	1.0419	1.0200
27.04.2021	0.9000	0.9000	1.0442	1.0352
	3.7500	3.7500		

Distributions Date	Financial Year/Period Ended 30 April			
	Gross Distributions Per Unit (cent)	Net Distributions Per Unit (cent)	NAV before distributions (cum)	NAV after distributions (ex)
<u>2020</u>				
<u>AUD-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0606	1.0492
23.01.2020	0.7500	0.7500	1.0570	1.0482
24.04.2020	0.9000	0.9000	0.9195	0.9086
	2.7500	2.7500		
<u>RMB-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0784	1.0675
23.01.2020	0.7500	0.7500	1.0779	1.0694
24.04.2020	1.0000	1.0000	0.9367	0.9253
	2.8500	2.8500		
<u>EUR-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0588	1.0473
23.01.2020	0.7500	0.7500	1.0508	1.0423
24.04.2020	1.0000	1.0000	0.9033	0.8915
	2.8500	2.8500		
<u>GBP-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0591	1.0486
23.01.2020	0.7500	0.7500	1.0551	1.0467
24.04.2020	1.0000	1.0000	0.9097	0.8979
	2.8500	2.8500		
<u>RM-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0738	1.0629
23.01.2020	0.7500	0.7500	1.0731	1.0643
24.04.2020	1.0000	1.0000	0.9314	0.9195
	2.8500	2.8500		
<u>USD-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0598	1.0489
23.01.2020	0.7500	0.7500	1.0584	1.0498
24.04.2020	0.9000	0.9000	0.9182	0.9075
	2.7500	2.7500		

DISTRIBUTIONS

For the financial period under review, the Fund has declared a gross distribution of 1.8000 sen per unit for AUD-Hedged Class, 1.8000 sen per unit for RMB-Hedged Class, 1.6500 sen per unit for EUR-Hedged Class, 1.8000 sen per unit for GBP-Hedged Class, 1.8000 sen per unit for RM-Hedged Class and 1.8000 sen per unit for USD-Hedged Class, which is equivalent to a gross distribution yield of 1.75%, 1.67%, 1.65%, 1.78%, 1.70% and 1.75%, based on the average net asset value per unit for the financial period.

PORTFOLIO STRUCTURE

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

	As at 31 October 2021	As at 30 April		
Sectors	%	2021 %	2020 %	2019 %
Collective investment scheme	96.12	98.03	97.14	90.54
Liquid assets and other net current assets	3.88	1.97	2.86	9.46
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

BREAKDOWN OF UNIT HOLDINGS BY SIZE - AUD-HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	10.00	58	0.06
50,001 to 500,000	6	30.00	985	0.99
500,001 and above	12	60.00	98,340	98.95
Total	20	100.00	99,383	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - RMB-HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	1	10.00	239	0.14
500,001 and above	9	90.00	173,615	99.86
Total	10	100.00	173,854	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - EUR-HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	3	37.50	6	0.13
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	12.50	21	0.45
50,001 to 500,000	3	37.50	470	10.09
500,001 and above	1	12.50	4,162	89.33
Total	8	100.00	4,659	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - GBP-HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	1	6.66	5	0.04
10,001 to 50,000	4	26.67	115	0.92
50,001 to 500,000	4	26.67	959	7.65
500,001 and above	6	40.00	11,455	91.39
Total	15	100.00	12,534	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - RM-HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	4	30.77	637	1.48
500,001 and above	9	69.23	42,299	98.52
Total	13	100.00	42,936	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - USD-HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	1	5.56	10	0.04
10,001 to 50,000	1	5.56	24	0.11
50,001 to 500,000	8	44.44	1,989	8.90
500,001 and above	8	44.44	20,326	90.95
Total	18	100.00	22,349	100.00

* Excluding Manager's stock

SOFT COMMISSION

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

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

	<u>31.10.2021</u> SGD	<u>31.07.2021</u> SGD
ASSETS		
Bank balances	5,201,778	8,224,808
Deposits with licensed financial institutions	492,336	272,158
Investments	204,403,611	213,382,647
Amount due from fund manager of collective investment scheme	172,640	1,303,250
Amount due from Manager	359,374	243,114
Other receivables	290,710	301,087
Forward foreign currency contracts	2,763,815	670,095
TOTAL ASSETS	<u>213,684,264</u>	<u>224,397,159</u>
LIABILITIES		
Forward foreign currency contacts	195,521	3,358,881
Amount due to fund manager of collective investment scheme	200,000	1,851,124
Amount due to Manager	201,003	724,198
Accrued management fee	323,146	334,382
Amount due to Trustee	10,772	11,146
Distribution payable	84,134	85,265
Other payables and accruals	5,608	4,932
TOTAL LIABILITIES	<u>1,020,184</u>	<u>6,369,928</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>212,664,080</u>	<u>218,027,231</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD-Hedged Class	99,909,120	103,738,951
- RMB-Hedged Class	38,480,567	38,482,521
- EUR-Hedged Class	7,051,153	8,596,237
- GBP-Hedged Class	22,719,040	23,978,860
- RM-Hedged Class	14,415,630	15,508,461
- USD-Hedged Class	30,088,570	27,722,201
	<u>212,664,080</u>	<u>218,027,231</u>

RHB ASIAN INCOME FUND – MULTI CURRENCIES
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021 (CONTINUED)

	<u>31.10.2021</u> SGD	<u>31.07.2021</u> SGD
UNITS IN CIRCULATION		
- AUD-Hedged Class (Units)	99,384,154	101,365,370
- RMB-Hedged Class (Units)	173,856,030	170,326,699
- EUR-Hedged Class (Units)	4,660,520	5,326,264
- GBP-Hedged Class (Units)	12,536,815	12,558,145
- RM-Hedged Class (Units)	42,938,029	45,551,693
- USD-Hedged Class (Units)	22,350,171	19,828,145
	<u>355,725,719</u>	<u>354,956,316</u>
NET ASSET VALUE PER UNIT: (EX-DISTRIBUTION)		
- AUD-Hedged Class (SGD)	1.0053	1.0234
- RMB-Hedged Class (SGD)	0.2213	0.2259
- EUR-Hedged Class (SGD)	1.5130	1.6139
- GBP-Hedged Class (SGD)	1.8122	1.9094
- RM-Hedged Class (SGD)	0.3357	0.3405
- USD-Hedged Class (SGD)	<u>1.3462</u>	<u>1.3981</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES: (EX-DISTRIBUTION)		
- AUD-Hedged Class (AUD)	0.9930	1.0286
- RMB-Hedged Class (CNH)	1.0509	1.0786
- EUR-Hedged Class (EUR)	0.9699	1.0054
- GBP-Hedged Class (GBP)	0.9808	1.0146
- RM-Hedged Class (RM)	1.0306	1.0609
- USD-Hedged Class (USD)	<u>0.9985</u>	<u>1.0327</u>

RHB ASIAN INCOME FUND - MULTI CURRENCIES
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2021

	01.08.2021- 31.10.2021 SGD	01.05.2021- 31.07.2021 SGD
LOSS		
Dividend income	2,493,726	2,592,393
Interest income from deposits with licensed financial institutions	1,880	1,326
Net loss on investments	(7,406,102)	(2,520,544)
Net foreign currency exchange loss	(1,771)	(799,540)
Net fair value gain/(loss) on forward foreign currency contracts	1,467,881	(1,599,627)
	<u>(3,444,386)</u>	<u>(2,325,992)</u>
EXPENSES		
Management fee	(318,021)	(321,007)
Trustee's fee	(32,417)	(33,310)
Audit fee	(504)	(504)
Tax agent's fee	(315)	(315)
Other expenses	(711)	(1,011)
	<u>(351,968)</u>	<u>(356,147)</u>
 Net loss before finance cost and before taxation	 (3,796,354)	 (2,682,139)
 FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distributions:		
AUD-Hedged Class	(896,719)	(907,760)
RMB-Hedged Class	(328,092)	(317,118)
EUR-Hedged Class	(63,816)	(64,298)
GBP-Hedged Class	(207,213)	(214,424)
RM-Hedged Class	(124,346)	(130,961)
USD-Hedged Class	(268,054)	(238,889)
	<u>(1,888,240)</u>	<u>(1,873,450)</u>

RHB ASIAN INCOME FUND - MULTI CURRENCIES
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2021 (CONTINUED)

	01.08.2021- 31.10.2021	01.05.2021- 31.07.2021
	SGD	SGD
Net loss after finance cost and before taxation	(5,684,594)	(4,555,589)
Taxation	-	-
Net decrease in net assets attributable to unitholder	<u>(5,684,594)</u>	<u>(4,555,589)</u>
Net decrease in net assets attributable to unitholders is made up as follows:		
Realised amount	844,137	6,737
Unrealised amount	<u>(6,528,731)</u>	<u>(4,562,326)</u>
	<u>(5,684,594)</u>	<u>(4,555,589)</u>

RHB ASIAN INCOME FUND – MULTI CURRENCIES
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS VALUE
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2021

	01.08.2021- 31.10.2021 SGD	01.05.2021- 31.07.2021 SGD
Net assets attributable to unitholder at the beginning of the financial period	218,027,231	225,391,795
Movement due to units created and cancelled during the financial period:		
Creation of units from distributions		
- AUD-Hedged Class	860,081	875,756
- RMB-Hedged Class	323,511	312,080
- EUR-Hedged Class	61,507	62,300
- GBP-Hedged Class	200,133	208,418
- RM-Hedged Class	100,298	98,131
- USD-Hedged Class	259,978	231,992
	<u>1,805,508</u>	<u>1,788,677</u>
Creation of units from applications		
- AUD-Hedged Class	1,800,543	2,684,740
- RMB-Hedged Class	1,840,338	2,805,870
- EUR-Hedged Class	748,220	383,049
- GBP-Hedged Class	1,152,026	2,049,245
- RM-Hedged Class	1,240,363	827,953
- USD-Hedged Class	4,342,613	4,757,148
	<u>11,124,103</u>	<u>13,508,005</u>

RHB ASIAN INCOME FUND – MULTI CURRENCIES
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS VALUE
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2021 (CONTINUED)

	01.08.2021- 31.10.2021 SGD	01.05.2021- 31.07.2021 SGD
Cancellation of units		
- AUD-Hedged Class	(4,663,321)	(10,621,340)
- RMB-Hedged Class	(1,381,049)	(1,832,811)
- EUR-Hedged Class	(1,827,767)	(279,177)
- GBP-Hedged Class	(1,393,736)	(2,397,397)
- RM-Hedged Class	(2,226,116)	(1,296,524)
- USD-Hedged Class	(1,116,179)	(1,678,408)
	<u>(12,608,168)</u>	<u>(18,105,657)</u>
Net decrease in net assets attributable to unitholders during the financial period	<u>(5,684,594)</u>	<u>(4,555,589)</u>
Net assets attributable to unitholders at the end of financial period	<u>212,664,080</u>	<u>218,027,231</u>

RHB ASIAN INCOME FUND – MULTI CURRENCIES
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2021

	01.08.2021- 31.10.2021 SGD	01.05.2021- 31.07.2021 SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investment	10,252,270	12,205,425
Purchase of investments	(6,706,124)	(3,623,579)
Interest received from deposits with licensed financial institutions	1,880	1,326
Management fee paid	(318,880)	(321,202)
Trustee fee paid	(32,791)	(33,276)
Payment for other fees and expenses	(854)	(886)
Net realised (loss)/gain on forward foreign currency contracts	(3,789,199)	400,317
Net realised foreign currency exchange loss	(4,760)	(787,421)
Net cash (used in)/generated from operating activities	<u>(598,458)</u>	<u>7,840,704</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	11,007,843	14,720,644
Cash paid for units cancelled	(13,131,363)	(18,052,614)
Payment for distribution	(83,863)	(94,861)
Net cash used in financing activities	<u>(2,207,383)</u>	<u>(3,426,831)</u>
Net (decrease)/increase in cash and cash equivalents	(2,805,841)	4,413,873
Foreign currency translation differences	2,989	(12,119)
Cash and cash equivalents at the beginning of the financial period	<u>8,496,966</u>	<u>4,095,212</u>
Cash and cash equivalents at the end of the financial period	<u>5,694,114</u>	<u>8,496,966</u>

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*)

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

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

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

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

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

BRANCH OFFICE

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

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

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Bank Bhd Alliance Bank Bhd AmBank Bhd Areca Capital Sdn Bhd CIMB Bank Bhd CIMB Investment Bank Bhd Citibank Bhd Hong Leong Bank Bhd HSBC Bank (M) Bhd iFAST Capital Sdn Bhd Kenanga Investors Bhd Malayan Banking Bhd OCBC Bank (M) Berhad Philip Mutual Bhd Standard Chartered Bank Malaysia Bhd United Overseas Bank (M) Bhd UOB Kay Hian Securities (M) Sdn Bhd

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RHB ASIAN INCOME FUND-MULTI CURRENCIES

ANNUAL REPORT 2021

For the financial year ended 30 April 2021

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name	-	RHB Asian Income Fund – Multi Currencies
Fund Category	-	Feeder Fund
Fund Type	-	Income and Growth Fund

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide income and capital growth over the medium to long term[^] by investing in one (1) target fund, i.e. the Schroder Asian Income.

Note: [^] “medium to long term” in this context refers to a period of 3 to 10 years.

Strategy

The Fund will invest principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the class X units of the Schroder Asian Income (“Target Fund”) denominated in SGD and managed by Schroder Singapore. The Target Fund is an open-ended collective investment scheme domiciled in Singapore and was launched on 21 October 2011. Schroder Singapore is regulated by the Monetary Authority of Singapore and the Target Fund is authorised under section 286 of the Securities and Futures Act (Chapter 289), Singapore. The investment objective of the Target Fund is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

Although the Fund is not actively managed, the investments of the Fund will be rebalanced from time to time to meet unit sales and unit redemptions transactions. This is to enable proper and efficient management of the Fund. This Fund is a feeder fund that invests at least 95% of NAV in the Target Fund. The risk management strategies and techniques employed will be at the Target Fund level.

When appropriate for all classes (except SGD Class), the Manager may participate in financial derivatives, which include but is not limited to forwards and swaps, for the purpose of hedging the currency risk exposure (if any) of the various currency classes. The benefit of any upside of currency movement is limited when hedging the various currency class exposures to foreign currency risk as the primary interest is to protect the value of the portfolio of the various currency classes.

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

At least 95% of Net Asset Value - Investments in the class X units of the Target Fund.

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

Performance Benchmark

The performance of the Fund is benchmarked against 50% of JP Morgan Asia Credit Index (SGD Hedged) and 50% of MSCI AC Asia Pacific ex Japan Net.

Permitted Investments

The Fund will invest in Schroder Asian Income, financial derivatives, money market instruments, placements of cash, units/shares of collective investment schemes and any other investments as agreed between the Trustee and the Manager from time to time, provided that there is no inconsistency with the Fund's objective.

Distribution Policy

Subject to the level of income, distribution, if any, after deduction of taxation and expenses (i.e. net distribution) is declared quarterly. Any distribution made, will be out of the Fund's realised gain or realised income.

MANAGER'S REPORT

MARKET REVIEW

Over the past year, it was a difficult period initially for equity markets as we witnessed the spread of COVID-19, resulting in widespread lockdowns and economic “hard stops” leading to a steep market sell-off in March 2020. Global equities later rebounded in second quarter of year 2020 (“2Q20”) as central banks stepped in to provide unprecedented levels of monetary support through rate cuts and quantitative easing. By fourth quarter of year 2020 (“4Q20”), vaccine breakthroughs fostered hopes of a return to economic normality, reigniting global equity rallies despite the on-going trade tensions between the United States (“US”) and China. Even as several virus variants manifested themselves, the continued roll-out of COVID-19 vaccines in first quarter of year 2021 (“1Q21”) further boosted hopes of a global economic recovery. The Morgan Stanley Capital International (“MSCI”) AC Pacific ex-Japan Index was up +40.40% over the 12-month period in Singapore Dollar (“SGD”) terms, while the MSCI AC Pacific ex-Japan High Dividend index registered a return of +21.62%.

Within fixed income, the US 10-year yield closed at 1.63% on 30 April 2021, 101 basis points (“bps”) higher than end-April 2020 at 0.62%. Corporate bonds outperformed government bonds, while high yield made good gains amid stronger demand for riskier assets as spreads tightened. Emerging markets bonds returned positively as well. Over the review period, the JP Morgan Asia Credit Index (“JACI”) (unhedged) Index returned +7.12% in SGD terms.

ECONOMIC REVIEW AND OUTLOOK

The target fund manager forecast for global Gross Domestic Product (“GDP”) growth over the next two years has been upgraded to 5.30% in year 2021 and 4.60% in year 2022, from 5.20% and 4.10% respectively. The main change to the Target Fund Manager forecast is expected to be seen next year when economies should have more fully normalised and fiscal and monetary policy remains loose. For this year, stronger US fiscal policy helps, but at the global level the gains are largely offset by a significant downgrade to the target fund manager Eurozone growth forecast. This is due to an extended lockdown and a slow vaccine roll-out. Meanwhile, the United Kingdom (“UK”), Japan and some emerging economies experience growth upgrades. To put the growth outlook in context, after a fall in global GDP of nearly 4.00% in year 2020, the target fund manager expects one of the strongest recoveries on record for the world economy, beating the rebound from the global financial crisis (“GFC”).

Alongside stronger growth comes increased inflation, largely driven by higher oil and commodity prices. The Target Fund Manager now expects global consumer price inflation to rise 2.60% this year (previous forecast 2.20%) before easing back

to 2.40% in year 2022. Overall, the forecast moves in a more reflationary direction with stronger growth and higher inflation compared to the Target Fund Manager expectations last quarter.

REVIEW OF TARGET FUND PERFORMANCE DURING THE FINANCIAL YEAR

The Schroder Asian Income Fund returned 18.53%, net of fees over the 12-month period, with equities as a key performance contributor. Bonds also returned positively.

Within Equities, stock selection within Information Technology contributed most to absolute return, as the sector continues to benefit from work-from-home requirements, and the upcoming Internet-of- Things powered by Fifth-generation wireless (“5G”) communication technology. Stock selection within Real Estate also helped, while Financials, in particular Australian banks, also contributed positively to returns, due to the potential reinstatement of dividends that led to the share price rally. Conversely, stock selection within Communication Services detracted most, led by Hong Kong’s dominant mobile services provider and China’s largest telecoms operator. The latter was on the list of stocks from the executive order by former US President Donald Trump, which restricted ownership of companies with purported ties to the Chinese military.

Within fixed income, the target portfolio recorded a positive return over the period. Indonesian bonds contributed most over the 12 months, while several off-benchmark Mexican names contributed to performance. Australian bonds also did well, led by a metal and energy producer which benefitted from improved commodity prices. On the other hand, select Chinese financials detracted from target portfolio performance over concerns of a Chinese State-owned enterprises (“SOE”)’s financial status, which sparked some volatility in the price of the bond. The target fund fixed income team believes the company is likely not a default candidate as it would have serious ramifications on the Chinese banking system which the government would want to avoid given the current uneven economic recovery in the country. The Target Fund Manager continues to monitor the situation closely and will take appropriate actions when there are new market developments. For the overall target fixed income portfolio, from a credit rating perspective, non-investment grade bonds delivered better returns than investment grade bonds due to the higher risk appetite over this period.

Target Portfolio Positioning

As at 30 April 2021, the target portfolio held 59.00% equities, 31.00% fixed income, 4.00% global allocation and the remainder in cash.

The onset of the COVID-19 pandemic has brought about a market environment that has not been friendly to income investing, given the focus on safe-distancing

measures and the pervasiveness of ecommerce and online activities. Over the past one year, the Target Fund Manager has increased the upside participation rate of the strategy by raising equity exposure through MSCI China, Korea, Hong Kong and Taiwan equity index futures and adding quality growth-oriented names to the target equity portfolio. The current positions include 3.00% equity futures in Financial Times Stock Exchange (“FTSE”) Taiwan and Hang Seng Index, as of 30 April 2021.

Within equities, the Target Fund Manager continued strengthening their holdings in technology to add more growth exposure, such as various internet names and hardware producers across the region. The Target Fund Manager also bought into several stocks within China, in industries including utilities, transportation, pharmaceutical, all of which would benefit from the structural growth in the country. One such company is a leading large-scale private higher education group in China, which has seen strong enrolment rates, aided by government support in top-up programmes. On the other hand, the Target Fund Manager took profits and exited an Australian stock transfer company which has rebounded since the onset of COVID-19, supported by the completed acquisition of a US financial services company. The Target Fund Manager also took profits and exited a leading India car maker. From a style perspective, the Target Fund Manager believes that maintaining exposure to structural growth and technology remains a viable approach given the long-term nature of such transformations and the acceleration of trends triggered by COVID-19; nonetheless, the Target Fund Manager also believes that balancing this with exposure offering leverage to the normalisation of the economy post-pandemic with cheap valuation will help reduce risks given the expectation of sector/style rotation over the medium-term.

In fixed income, the Target Fund Manager added to several new issues, including an integrated developer focusing on residential property in China, with its products primarily targeting first-time home-buyers and upgraders. The company has ample landbank to support its presales target and accelerating urban redevelopment safeguards profitability. The Target Fund Manager also added to a Hong Kong-based multinational conglomerate which continues to display stable cashflow generation, strong business profile, and geographical diversification. The Target Fund Manager also increased their holdings in several financial names across Singapore and Korea on the back of a broader economic recovery. On the other hand, the Target Fund Manager made some rotations within China real estate focusing on higher quality names given the headwinds from tightening measures from the authorities; the target fund manager remains constructive on the sector as the recent policy to deleverage should be conducive to long-term growth in a sustainable manner. Overall, duration remained at 2.0 years.

REVIEW OF FUND PERFORMANCE DURING THE FINANCIAL YEAR

During the year under review, the fund had generated a return of 16.09%*, 15.16%*, 15.75%*, 18.11%*, 19.00%*, and 16.48%* as compared to the benchmark return of 9.27%*, 17.30%*, 17.45%*, 22.82%*, 18.13%*, and 28.92%* for AUD, EUR, GBP, MYR, RMB, and USD class respectively. The Fund is working to meet its objective by providing income and capital growth over the medium to long term.

** Source: Lipper Investment Management (“Lipper IM”), 17 May 2021*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

Market recovery has been boosted by several factors: announcement of the vaccines, which recalibrated COVID-19 risks, as well as extreme amounts of both monetary and fiscal stimulus that prevented what would have been the ‘normal’ weakening of the credit cycle. The target fund manager models continue to point to a “recovery” phase and they remain positive on equities. The Target Fund Manager believes that valuations are supported by an improving earnings outlook, even if the US 10-year were to rise toward 2.00% yield.

Within equities, the target portfolio remains largely exposed to the “old economy” sectors such as financials and real estate which had underperformed previously and are expected to benefit more from a COVID-19 recovery. The Target Fund Manager has seen a recovery in earnings for the banking sector, and continue to focus their efforts on companies with strong balance sheets with resilient cashflow. The target portfolio also continues to benefit from the ‘work-from-home’ trend as employees globally indicate an interest in working flexibility. Companies involved in personal computers, data centres, 5G, and networking continue to perform well. The Target Fund Manager will maintain exposure to both elements of the ongoing cyclical upswing and longer-term structural growth themes within the Asia Pacific region.

With regards to bonds, the recent rise in yields over the past few months due to the strengthening of global growth as well as concerns of rising inflation has increased risk with respect to bond valuations generally, and especially to credits which are expensive on a historical basis. While shorter-term inflation expectations have adjusted quite significantly, there is still room for more inflation to be priced into the longer end of the curve. As such, the Target Fund Manager holds a more cautious outlook on bonds, depending on how bond yields and market conditions evolve. Valuation of Asian credit, relative to other credit markets, are no longer cheap. Despite better fundamentals and supportive technical, the Target Fund Manager believes the case of additional allocation is limited. In particular, Asia / Emerging markets (“EM”) countries with elevated debt levels may still be more vulnerable to sustained dollar strength. Going forward, a stronger focus is required on security selection as well as duration management to reduce the impact of volatility from government bond yields.

Looking ahead, although markets have rebounded strongly over the past few months, volatility exists and there remains the threat of resurgence of COVID-19 cases globally, as the Target Fund Manager has seen in India. The Target Fund Manager will continue to navigate this environment of higher volatility through actively managing the Target Fund's exposures in terms of style, sectors and intra-regional allocation.

PERFORMANCE DATA

	Annual Total Returns		
	Financial Year Ended 30 April		
	2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - AUD - Hedged Class			
- Capital Return	11.89	(10.28)	3.75
- Income Return	3.75	2.78	-
- Total Return	16.09	(7.79)	3.75
AIF Index	9.27	2.44	6.85

	Annual Total Returns		
	Financial Year Ended 30 April		
	2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - RMB - Hedged Class			
- Capital Return	14.77	(9.52)	4.88
- Income Return	3.69	2.84	-
- Total Return	19.00	(6.95)	4.88
AIF Index	18.13	(0.21)	0.34

	Annual Total Returns		
	Financial Year Ended 30 April		
	2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - EUR - Hedged Class			
- Capital Return	10.93	(13.19)	4.61
- Income Return	3.81	2.91	-
- Total Return	15.16	(10.66)	4.61
AIF Index	17.30	(2.50)	6.08

	Annual Total Returns		
	Financial Year Ended 30 April		
	2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - GBP - Hedged Class			
- Capital Return	11.29	(11.82)	3.62
- Income Return	4.01	2.90	-
- Total Return	15.75	(9.26)	3.62
AIF Index	17.45	(1.52)	2.37

	Annual Total Returns		
	Financial Year Ended 30 April		
	2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - RM - Hedged Class			
- Capital Return	13.76	(9.88)	4.60
- Income Return	3.82	2.86	-
- Total Return	18.11	(7.30)	4.60
AIF Index	22.82	(0.90)	3.44

	Annual Total Returns		
	Financial Year Ended 30 April		
	2021 %	2020 %	2019[^] %
RHB Asian Income Fund - Multi Currencies - USD - Hedged Class			
- Capital Return	12.13	(10.61)	3.54
- Income Return	3.88	2.77	-
- Total Return	16.48	(8.13)	3.54
AIF Index	28.92	(4.71)	1.51

	Average Annual Return	
	1 Year 30.04.2020 - 30.04.2021 %	Since Launch 30.07.2018**- 30.04.2021 %
RHB Asian Income Fund - Multi Currencies - AUD - Hedged Class	16.09	3.88
AIF Index	9.27	6.72

	Average Annual Return	
	1 Year 30.04.2020 - 30.04.2021 %	Since Launch 30.07.2018**- 30.04.2021 %
RHB Asian Income Fund - Multi Currencies - RMB - Hedged Class	19.00	5.52
AIF Index	18.13	6.28

	Average Annual Return	
	1 Year 30.04.2020 - 30.04.2021 %	Since Launch 30.07.2018**- 30.04.2021 %
RHB Asian Income Fund - Multi Currencies – EUR - Hedged Class	15.16	2.71
AIF Index	17.30	7.27

	Average Annual Return	
	1 Year 30.04.2020 - 30.04.2021 %	Since Launch 30.07.2018**- 30.04.2021 %
RHB Asian Income Fund - Multi Currencies - GBP - Hedged Class	15.75	3.12
AIF Index	17.45	6.33

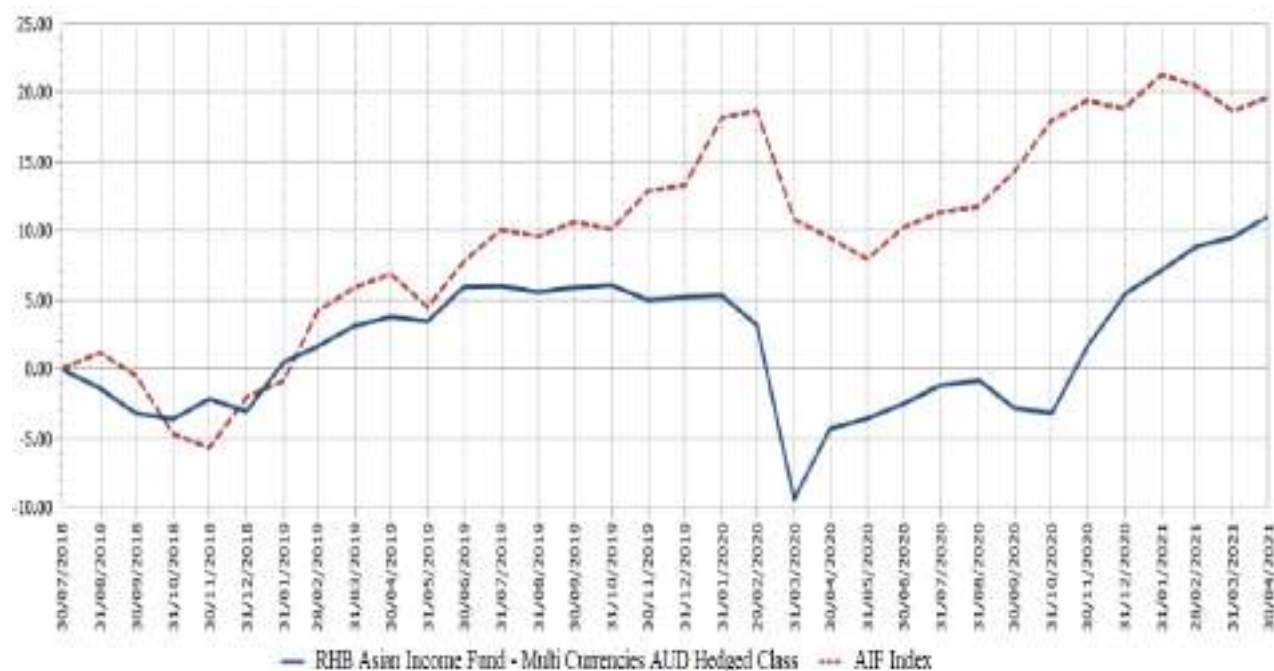
	Average Annual Return	
	1 Year 30.04.2020 – 30.04.2021 %	Since Launch 30.07.2018**- 30.04.2021 %
RHB Asian Income Fund - Multi Currencies - RM - Hedged Class	18.11	5.05
AIF Index	22.82	8.73

	Average Annual Return	
	1 Year 30.04.2020 – 30.04.2021 %	Since Launch 30.07.2018**- 30.04.2021 %
RHB Asian Income Fund - Multi Currencies - USD - Hedged Class	16.48	3.80
AIF Index	28.92	8.35

^ *Being the financial period since last day of Initial Offer Period*

** *Being the last day of Initial Offer Period*

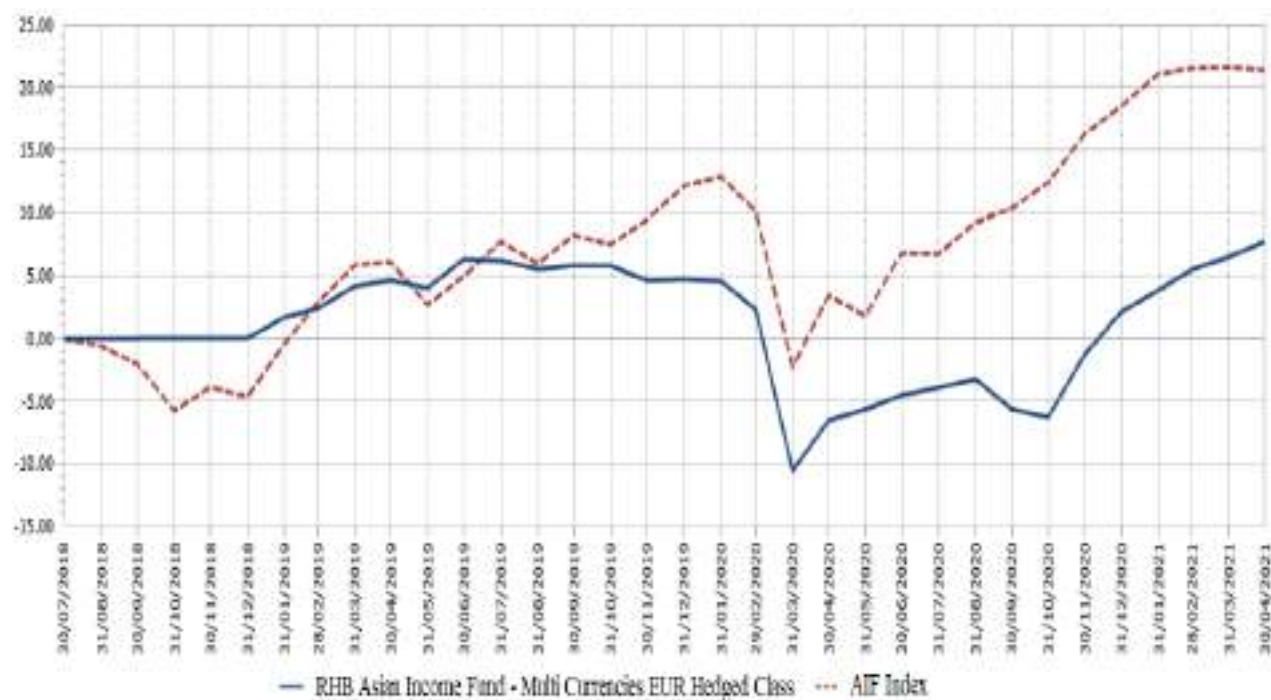
**Performance of RHB Asian Income Fund - Multi Currencies - AUD - Hedged Class
for the period from 30 July 2018** to 30 April 2021
Cumulative Return Over The Period (%)**



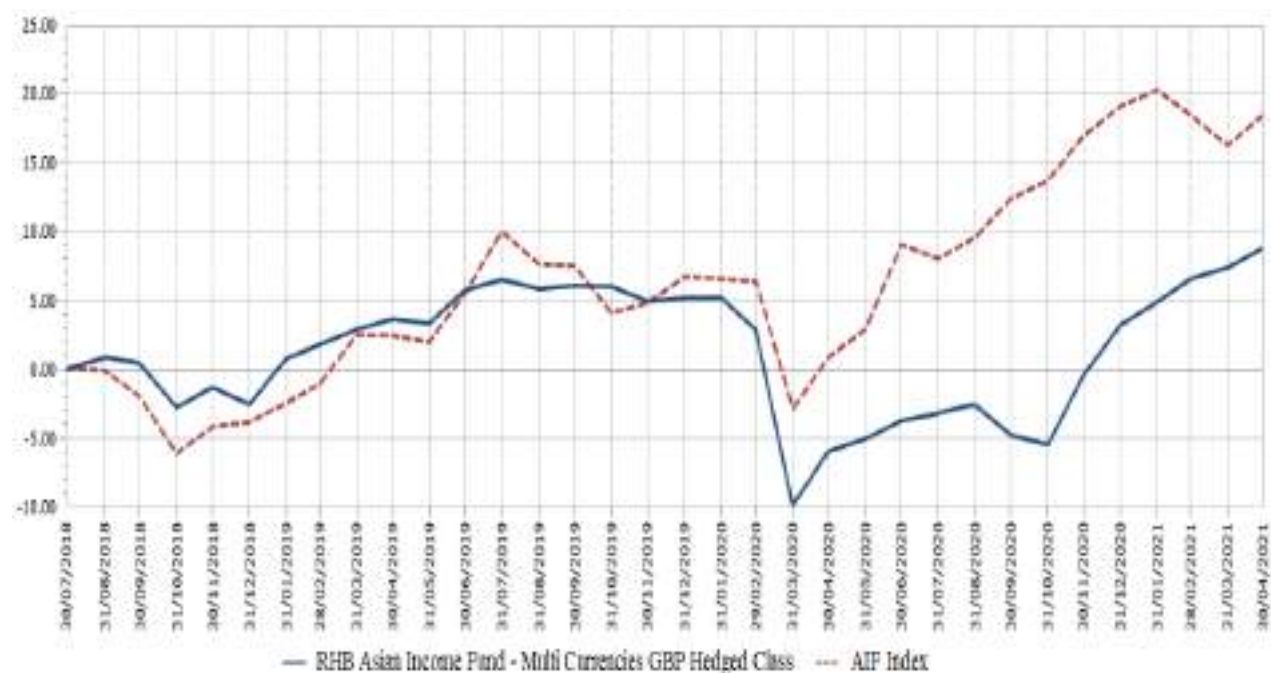
**Performance of RHB Asian Income Fund - Multi Currencies - RMB - Hedged Class
for the period from 30 July 2018** to 30 April 2021
Cumulative Return Over The Period (%)**



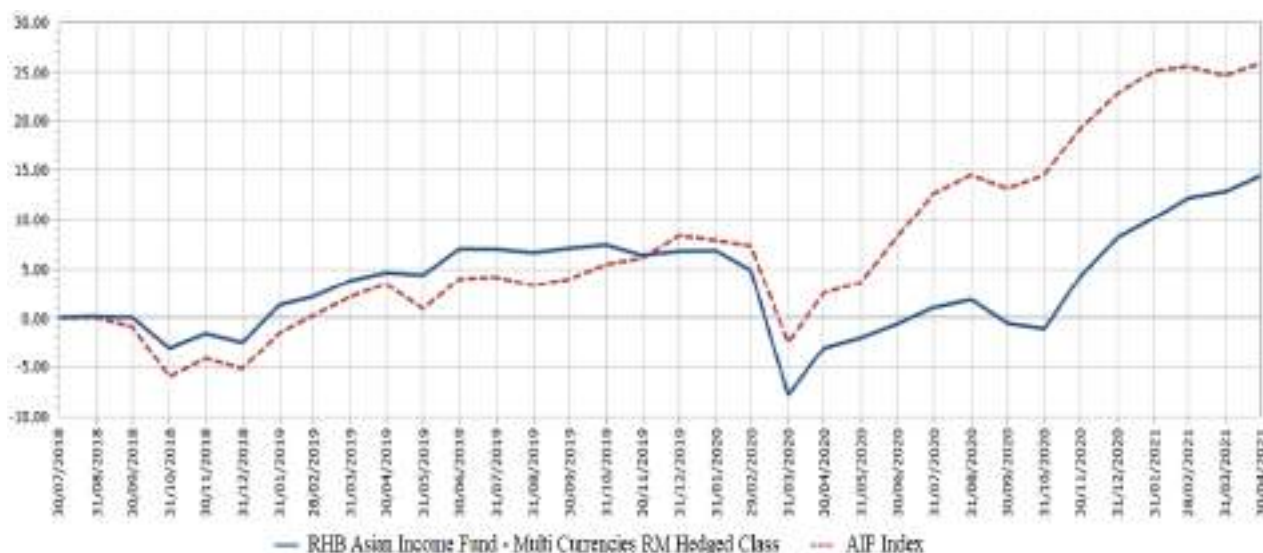
**Performance of RHB Asian Income Fund - Multi Currencies - EUR - Hedged Class
for the period from 30 July 2018** to 30 April 2021
Cumulative Return Over The Period (%)**



**Performance of RHB Asian Income Fund - Multi Currencies - GBP - Hedged Class
for the period from 30 July 2018** to 30 April 2021
Cumulative Return Over The Period (%)**



**Performance of RHB Asian Income Fund - Multi Currencies - RM - Hedged Class
for the period from 30 July 2018** to 30 April 2021
Cumulative Return Over The Period (%)**



**Performance of RHB Asian Income Fund - Multi Currencies - USD - Hedged Class
for the period from 30 July 2018** to 30 April 2021
Cumulative Return Over The Period (%)**



**** Being the last day of Initial Offer Period**

Source: Lipper IM, 17 May 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 - AUD - Hedged Class	As at 30 April		
	2021	2020	2019
Net Asset Value (SGD million)	115.52*	154.25*	30.90
Units In Circulation (million)	107.98*	179.91*	31.10
Net Asset Value Per Unit (SGD)	1.0699*	0.8574*	0.9936

Fund Size - RMB - Hedged Class	As at 30 April		
	2021	2020	2019
Net Asset Value (SGD million)	36.82*	33.39*	9.96
Units In Circulation (million)	164.64*	176.70*	47.13
Net Asset Value Per Unit (SGD)	0.2236*	0.1889*	0.2114

Fund Size - EUR - Hedged Class	As at 30 April		
	2021	2020	2019
Net Asset Value (SGD million)	8.52*	7.46*	2.97
Units In Circulation (million)	5.28*	5.33*	1.86
Net Asset Value Per Unit (SGD)	1.6129*	1.3997*	1.5954

Fund Size - GBP - Hedged Class	As at 30 April		
	2021	2020	2019
Net Asset Value (SGD million)	23.95*	25.74*	5.83
Units In Circulation (million)	12.79*	15.87*	3.17
Net Asset Value Per Unit (SGD)	1.8724*	1.6217*	1.8380

Fund Size - RM - Hedged Class	As at 30 April		
	2021	2020	2019
Net Asset Value (SGD million)	16.24*	22.38*	12.22
Units In Circulation (million)	46.60*	72.46*	35.49
Net Asset Value Per Unit (SGD)	0.3485*	0.3089*	0.3445

Fund Size - USD - Hedged Class	As at 30 April		
	2021	2020	2019
Net Asset Value (SGD million)	24.34*	30.04*	7.95
Units In Circulation (million)	17.63*	23.06*	5.64
Net Asset Value Per Unit (SGD)	1.3804*	1.3025*	1.4091

Historical Data	Financial Year/Period Ended 30 April		
	2021	2020	2019
Unit Price			
<u>AUD - Hedged Class</u>			
NAV - Highest (AUD)	1.0610*	1.0725*	1.0389
- Lowest (AUD)	0.9163*	0.8365*	0.9152
<u>RMB - Hedged Class</u>			
NAV - Highest (CNH)	1.0990*	1.0855*	1.0489
- Lowest (CNH)	0.9339*	0.8636*	0.9703
<u>EUR - Hedged Class</u>			
NAV - Highest (EUR)	1.0264*	1.0769*	1.0482
- Lowest (EUR)	0.8923*	0.8333*	0.9999
<u>GBP - Hedged Class</u>			
NAV - Highest (GBP)	1.0352*	1.0725*	1.0387
- Lowest (GBP)	0.8992*	0.8218*	0.9711
<u>RM - Hedged Class</u>			
NAV - Highest (RM)	1.0916*	1.0835*	1.0474
- Lowest (RM)	0.9284*	0.8575*	0.9689
<u>USD - Hedged Class</u>			
NAV - Highest (USD)	1.0523*	1.0704*	1.0370
- Lowest (USD)	0.9115*	0.8472*	0.9578
Unit Split	-	-	-
Others			
Management Expenses Ratio (MER) % #	0.66	0.67	0.61
Portfolio Turnover Ratio (PTR) (times) ##	0.22	0.65	1.59

* The figures quoted are ex-distribution

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

The PTR for the financial year under review was lower compared with previous financial year due to lesser investment activities for the financial year under review.

Distribution Date	Financial Year Ended 30 April			
	Gross Distribution Per Unit (cent)	Net Distribution Per Unit (cent)	NAV before distribution (cum)	NAV after distribution (ex)
<u>2021</u>				
<u>AUD-Hedged Class</u>				
24.07.2020	0.8500	0.8500	0.9632	0.9497
27.10.2020	1.0000	1.0000	0.9504	0.9376
26.01.2021	0.9000	0.9000	1.0508	1.0295
27.04.2021	0.9000	0.9000	1.0487	1.0391
	3.6500	3.6500		
<u>RMB-Hedged Class</u>				
24.07.2020	0.9000	0.9000	0.9869	0.9726
27.10.2020	1.0000	1.0000	0.9752	0.9624
26.01.2021	0.9000	0.9000	1.0871	1.0653
27.04.2021	0.9000	0.9000	1.0936	1.0849
	3.7000	3.7000		
<u>EUR-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9428	0.9274
27.10.2020	0.8000	0.8000	0.9183	0.9077
26.01.2021	0.9000	0.9000	1.0165	0.9955
27.04.2021	0.9000	0.9000	1.0139	1.0049
	3.6000	3.6000		
<u>GBP-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9507	0.9351
27.10.2020	1.0000	1.0000	0.9271	0.9145
26.01.2021	0.9000	0.9000	1.0258	1.0046
27.04.2021	0.9000	0.9000	1.0233	1.0142
	3.8000	3.8000		
<u>RM-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9850	0.9695
27.10.2020	1.0000	1.0000	0.9700	0.9570
26.01.2021	0.9000	0.9000	1.0792	1.0565
27.04.2021	0.9000	0.9000	1.0786	1.0697
	3.8000	3.8000		

Distribution Date	Financial Year Ended 30 April			
	Gross Distribution Per Unit (cent)	Net Distribution Per Unit (cent)	NAV before distribution (cum)	NAV after distribution (ex)
<u>USD-Hedged Class</u>				
24.07.2020	1.0000	1.0000	0.9649	0.9495
27.10.2020	0.9500	0.9500	0.9442	0.9318
26.01.2021	0.9000	0.9000	1.0419	1.0200
27.04.2021	0.9000	0.9000	1.0442	1.0352
	3.7500	3.7500		

Distribution Date	Financial Year Ended 30 April			
	Gross Distribution Per Unit (cent)	Net Distribution Per Unit (cent)	NAV before distribution (cum)	NAV after distribution (ex)
<u>2020</u>				
<u>AUD-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0606	1.0492
23.01.2020	0.7500	0.7500	1.0570	1.0482
24.04.2020	0.9000	0.9000	0.9195	0.9086
	2.7500	2.7500		
<u>RMB-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0784	1.0675
23.01.2020	0.7500	0.7500	1.0779	1.0694
24.04.2020	1.0000	1.0000	0.9367	0.9253
	2.8500	2.8500		
<u>EUR-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0588	1.0473
23.01.2020	0.7500	0.7500	1.0508	1.0423
24.04.2020	1.0000	1.0000	0.9033	0.8915
	2.8500	2.8500		
<u>GBP-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0591	1.0486
23.01.2020	0.7500	0.7500	1.0551	1.0467
24.04.2020	1.0000	1.0000	0.9097	0.8979
	2.8500	2.8500		
<u>RM-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0738	1.0629
23.01.2020	0.7500	0.7500	1.0731	1.0643
24.04.2020	1.0000	1.0000	0.9314	0.9195
	2.8500	2.8500		
<u>USD-Hedged Class</u>				
29.10.2019	1.1000	1.1000	1.0598	1.0489
23.01.2020	0.7500	0.7500	1.0584	1.0498
24.04.2020	0.9000	0.9000	0.9182	0.9075
	2.7500	2.7500		

DISTRIBUTION

For the financial year under review, the Fund has declared a gross distribution of 3.6500 cent per unit for AUD-Hedged Class, 3.7000 cent per unit RMB-Hedged Class, 3.6000 cent per unit EUR-Hedged Class, 3.8000 cent per unit GBP-Hedged Class and RM-Hedged Class and 3.7500 cent per unit USD-Hedged Class which is equivalent to a gross distribution yield of 3.71%, 3.65%, 3.77%, 3.95%, 3.77%, 3.83% based on the average net asset value per unit for the financial year.

PORTFOLIO STRUCTURE AS AT 30 APRIL 2021

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

Sectors	As at 30 April		
	2021 %	2020 %	2019 %
Collective investment scheme	98.03	97.14	90.54
Liquid assets and other net current assets	1.97	2.86	9.46
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

BREAKDOWN OF UNIT HOLDINGS BY SIZE - AUD - HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	(‘000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	10.00	57	0.05
50,001 to 500,000	6	30.00	700	0.65
500,001 and above	12	60.00	107,218	99.30
Total	20	100.00	107,975	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - RMB - HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	(‘000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	1	11.11	172	0.10
500,001 and above	8	88.89	164,467	99.90
Total	9	100.00	164,639	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - EUR - HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	2	28.57	6	0.11
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	14.29	31	0.59
50,001 to 500,000	3	42.86	426	8.06
500,001 and above	1	14.28	4,820	91.24
Total	7	100.00	5,283	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - GBP - HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	1	7.14	5	0.04
10,001 to 50,000	4	28.57	143	1.12
50,001 to 500,000	3	21.43	814	6.36
500,001 and above	6	42.86	11,827	92.48
Total	14	100.00	12,789	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - RM - HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	3	25.00	453	0.97
500,001 and above	9	75.00	46,147	99.03
Total	12	100.00	46,600	100.00

BREAKDOWN OF UNIT HOLDINGS BY SIZE - USD - HEDGED CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	(‘000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	1	8.33	42	0.24
50,001 to 500,000	3	25.00	669	3.79
500,001 and above	8	66.67	16,917	95.97
Total	12	100.00	17,628	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 ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	<u>Note</u>	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
ASSETS			
Bank balances	5	3,794,687	9,710,893
Deposits with licensed financial institutions	5	300,525	458,777
Investments	6	220,944,848	265,433,454
Amount due from Manager		1,455,753	748,303
Amount due from Fund Manager of collective investment scheme		559,625	-
Other receivable		299,861	328,004
Forward foreign currency contracts	7	216,692	301,214
TOTAL ASSETS		<u>227,571,991</u>	<u>276,980,645</u>
LIABILITIES			
Forward foreign currency contracts	7	905,534	6,550
Amount due to Fund Manager of collective investment scheme		159,703	2,754,000
Amount due to Manager		671,156	451,121
Accrued management fee		333,351	385,335
Amount due to Trustee		11,112	12,844
Distribution payable		95,353	113,133
Other payables and accruals		3,987	5,752
TOTAL LIABILITIES		<u> </u>	<u> </u>
(EXCLUDING NET ASSETS			
ATTRIBUTABLE TO			
UNITHOLDERS)		<u>2,180,196</u>	<u>3,728,735</u>
NET ASSET VALUE		<u>225,391,795</u>	<u>273,251,910</u>
NET ASSETS ATTRIBUTABLE			
TO UNITHOLDERS		<u>225,391,795</u>	<u>273,251,910</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021 (CONTINUED)

	<u>Note</u>	<u>2021</u> SGD	<u>2020</u> SGD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING			
UNITS			
- AUD-Hedged Class		115,524,359	154,246,129
- RMB-Hedged Class		36,817,443	33,385,584
- EUR-Hedged Class		8,523,953	7,461,870
- GBP-Hedged Class		23,950,384	25,736,058
- RM-Hedged Class		16,240,005	22,383,280
- USD-Hedged Class		24,335,651	30,038,989
		<u>225,391,795</u>	<u>273,251,910</u>
UNITS IN CIRCULATION			
- AUD-Hedged Class (UNITS)	8(a)	107,977,111	179,906,156
- RMB-Hedged Class (UNITS)	8(b)	164,639,940	176,701,522
- EUR-Hedged Class (UNITS)	8(c)	5,284,756	5,330,908
- GBP-Hedged Class (UNITS)	8(d)	12,791,397	15,870,288
- RM-Hedged Class (UNITS)	8(e)	46,601,004	72,461,918
- USD-Hedged Class (UNITS)	8(f)	<u>17,629,039</u>	<u>23,062,271</u>
NET ASSET VALUE PER UNIT			
(EX-DISTRIBUTION)			
- AUD-Hedged Class (SGD)		1.0699	0.8574
- RMB-Hedged Class (SGD)		0.2236	0.1889
- EUR-Hedged Class (SGD)		1.6129	1.3997
- GBP-Hedged Class (SGD)		1.8724	1.6217
- RM-Hedged Class (SGD)		0.3485	0.3089
- USD-Hedged Class (SGD)		<u>1.3804</u>	<u>1.3025</u>
NET ASSET VALUE PER UNIT IN			
RESPECTIVE CURRENCIES			
(EX-DISTRIBUTION)			
- AUD-Hedged Class (AUD)		1.0415	0.9308
- RMB-Hedged Class (CNH)		1.0873	0.9474
- EUR-Hedged Class (EUR)		1.0074	0.9081
- GBP-Hedged Class (GBP)		1.0169	0.9137
- RM-Hedged Class (RM)		1.0724	0.9427
- USD-Hedged Class (USD)		<u>1.0378</u>	<u>0.9255</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

	<u>Note</u>	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
INCOME/(LOSS)			
Dividend income		11,880,529	9,048,498
Interest income from deposits with licensed financial institutions		6,099	17,256
Net gain/(loss) on investments	6	30,140,169	(34,741,817)
Net foreign currency exchange gain		492,891	61,073
Net fair value gain/(loss) on forward foreign currency contracts	7	16,795,718	(2,689,278)
		<u>59,315,406</u>	<u>(28,304,268)</u>
EXPENSES			
Management fee	9	(1,537,378)	(1,258,045)
Trustee's fee	10	(155,070)	(125,222)
Audit fee		(2,000)	(2,000)
Tax agent's fee		(1,378)	(1,250)
Other expenses		(5,230)	(10,352)
		<u>(1,701,056)</u>	<u>(1,396,869)</u>
Net income/(loss) before finance cost and before taxation		<u>57,614,350</u>	<u>(29,701,137)</u>
FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions:			
- AUD-Hedged Class	12(a)	(5,145,192)	(3,910,954)
- RMB-Hedged Class	12(b)	(1,277,144)	(783,132)
- EUR-Hedged Class	12(c)	(295,201)	(206,702)
- GBP-Hedged Class	12(d)	(987,016)	(722,140)
- RM-Hedged Class	12(e)	(697,417)	(629,276)
- USD-Hedged Class	12(f)	(977,317)	(759,313)
		<u>(9,379,287)</u>	<u>(7,011,517)</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021 (CONTINUED)

	<u>Note</u>	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Net income/(loss) after finance cost and before taxation		48,235,063	(36,712,654)
Taxation	11	-	-
Net increase/(decrease) in net assets attributable to unitholder		<u>48,235,063</u>	<u>(36,712,654)</u>
Net increase/(decrease) in net assets attributable to unitholders is made up as follows:			
Realised amount		14,217,857	(3,498,848)
Unrealised amount		<u>34,017,206</u>	<u>(33,213,806)</u>
		<u>48,235,063</u>	<u>(36,712,654)</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

	<u>2021</u> SGD	<u>2020</u> SGD
Net assets attributable to unitholders at the beginning of the financial year	273,251,910	69,839,273
Movement due to units created and cancelled during the financial year:		
Creation of units arising from distribution		
- AUD-Hedged Class	4,940,298	3,828,300
- RMB-Hedged Class	1,253,388	779,943
- EUR-Hedged Class	237,331	158,597
- GBP-Hedged Class	749,538	521,421
- RM-Hedged Class	543,327	544,830
- USD-Hedged Class	801,729	603,251
	<u>8,525,611</u>	<u>6,436,342</u>
Creation of units arising from applications		
- AUD-Hedged Class	4,212,882	149,780,103
- RMB-Hedged Class	8,828,434	28,081,142
- EUR-Hedged Class	704,703	5,785,154
- GBP-Hedged Class	3,987,575	30,661,587
- RM-Hedged Class	3,067,621	18,383,117
- USD-Hedged Class	5,182,261	29,031,134
	<u>25,983,476</u>	<u>261,722,237</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021 (CONTINUED)

	<u>Note</u>	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Cancellation of units			
- AUD-Hedged Class		(81,202,084)	(6,566,490)
- RMB-Hedged Class		(12,664,399)	(2,007,486)
- EUR-Hedged Class		(1,032,388)	(433,877)
- GBP-Hedged Class		(10,336,684)	(8,358,305)
- RM-Hedged Class		(12,144,888)	(5,948,290)
- USD-Hedged Class		(13,223,822)	(4,718,840)
		<u>(130,604,265)</u>	<u>(28,033,288)</u>
Increase/(decrease) in net assets attributable to unitholders during the financial year		<u>48,235,063</u>	<u>(36,712,654)</u>
Net assets attributable to unitholders at the end of financial year		<u>225,391,795</u>	<u>273,251,910</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

	<u>Note</u>	<u>2021</u> SGD	<u>2020</u> SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		92,129,679	17,682,365
Purchase of investments		(8,774,297)	(246,744,341)
Interest received from deposits with licensed financial institutions		6,099	17,256
Management fee paid		(1,561,219)	(1,223,795)
Trustee's fee paid		(156,802)	(115,312)
Payment for other fees and expenses		(10,373)	(12,703)
Net realised gain/(loss) on forward foreign currency contracts		17,779,224	(3,139,787)
Net realised foreign currency exchange gain		<u>(237,058)</u>	<u>71,750</u>
Net cash generated from/(used in) operating activities		<u>99,175,253</u>	<u>(233,464,567)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		25,663,398	265,465,029
Cash paid for units cancelled		(130,387,230)	(27,585,577)
Cash paid for income distribution		<u>(871,456)</u>	<u>(462,041)</u>
Net cash (used in)/generated from financing activities		<u>(105,595,288)</u>	<u>237,417,411</u>
Net (decrease)/increase in cash and cash equivalents		(6,420,035)	3,952,844
Foreign currency translation differences		345,577	(382,051)
Cash and cash equivalents at the beginning of the financial year		<u>10,169,670</u>	<u>6,598,877</u>
Cash and cash equivalents at the end of the financial year	5	<u>4,095,212</u>	<u>10,169,670</u>

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

RHB ASIAN INCOME FUND – MULTI CURRENCIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Asian Income Fund – Multi Currencies (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 25 June 2018 (collectively referred to as “the Deed”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 10 July 2018 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 defined under the Deed.

The Fund is a feeder fund that invests principally in one of the sub-funds of the Schroder International Opportunities Portfolio, that is, the class X units of the Schroder Asian Income (“Target Fund”) denominated in SGD and managed by Schroder Investment Management (Singapore) Ltd (“Schroder Singapore”).

All investments will be subject to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, 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 income and capital growth over the medium to long term (3 to 10 years) by investing in one (1) target fund, i.e. the Schroder Asian Income.

The Manager, a company incorporated in Malaysia, is a wholly-owned subsidiary of RHB Investment Bank Berhad with effective from 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 June 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 May 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 May 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 May 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 May 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 are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Fund Manager of collective investment scheme, dividend receivables and other receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement

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

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.

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

Collective investment scheme is valued based on the last published net asset value per unit or share of such collective investment scheme or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in such selling price).

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.

Derivative investments are forward foreign currency contracts. Financial derivative position will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instruments are recognised in the statement of income and expenses when settled or at the date of the statement of financial position at which they are included in the measurement of the derivative financial instrument.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Impairment of financial assets

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial liabilities

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

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

The Fund's financial liabilities which include amount due to Fund Manager of collective investment scheme, amount due to Manager, amount due to Trustee, accrued management fee, distribution payable and other payables and accruals are recognised initially at fair value plus directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method.

The Fund's policies on derivative instruments are stated in Note 2.2 and Note 2.13.

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 Creation and cancellation of units

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS132 'Financial Instruments: Presentation'.

The Fund issues six classes of cancellable units, which are cancelled at the unitholders' option. The units are classified as financial liabilities as they do not have identical features subject to restrictions as stipulated in the SC Guidelines on Unit Trust Funds. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's net asset value per share of the respective classes at the close of business on the relevant dealing day. The Fund's net asset value per share of the respective classes is calculated by dividing the net assets attributable to the unitholders of each class of units with the total number of outstanding units for each respective class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income recognition

Distribution of income from collective investment scheme is recognised when the Fund's right to receive payment is established. Distribution 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 collective investment scheme is arrived at after accounting for cost of investments, determined on the weighted average cost method.

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

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.

Tax on dividend income from foreign collective investment scheme 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Fund Manager of collective investment scheme

Amount due from/to Fund Manager of collective investment scheme 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 Fund Manager of collective investment scheme 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 Fund Manager of collective investment scheme 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 Fund Manager of collective investment scheme, probability that the Fund Manager of collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

2.10 Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), 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 SGD primarily due to the following factors:

- (i) The Fund's investments are denominated in SGD
- (ii) The Fund's significant expenses are denominated in SGD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Foreign currency translation

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

2.12 Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders.

2.13 Derivative financial instruments

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

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

The method of recognising the resulting gain or loss depends on whether the derivative financial instrument is designated as a hedging instrument, and the nature of the item being hedged. Derivative financial instruments that do not qualify for hedge accounting are classified as FVTPL and accounted for as above.

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, liquidity risk, credit 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 Information Memorandum and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

Market risk

Market risk is a risk that arises when the prices of investments in the market place are affected by circumstances such as general market or economic events. These circumstances, which may be a local or global event, can affect a local market where the Target Fund is invested in or global markets and subsequently, the value of the Target Fund's investments.

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 exposed to collective investment scheme (other than those arising from interest rate risk) price risk for its investments of SGD220,944,848 (2020: SGD265,433,454).

The sensitivity analysis is based on the assumption that the price of the collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- SGD11,047,242 (2020: SGD13,271,673).

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

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

Currency risk

The Fund is denominated in SGD, as such investors who are converting from Australian Dollar ("AUD"), Chinese Yuan Renminbi ("CNH"), Euro Dollar ("EUR"), British Pound Sterling ("GBP"), Ringgit Malaysia ("RM") and United States Dollar ("USD") to SGD to invest into the Fund will be subject to currency risk, as the distribution and payment at maturity is in SGD. When SGD moves unfavourably against AUD, CNH, EUR, GBP, RM and USD currencies, investors may face currency losses if they convert from SGD to AUD, CNH, EUR, GBP, RM and USD.

The sensitivity analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variable held constant, the impact on statement of income and expenses and net asset value is -SGD25,857,109/+SGD17,345,095 (2020: -SGD25,559,324/+SGD27,526,526).

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

	Cash and cash equivalents SGD	Amount due from/(to) manager SGD	Payables SGD	Forward foreign currency contracts SGD	Net assets attributable to unitholders SGD	Total SGD
<u>2021</u>						
AUD	1,326,946	176,908	(41,054)	(422,340)	(115,524,359)	(114,483,899)
CNH	1,006,757	(41,358)	(3,750)	98,888	(36,817,443)	(35,756,906)
EUR	386,549	82,546	(1,891)	(41,844)	(8,523,953)	(8,098,593)
GBP	570,394	91,745	(8,719)	(95,467)	(23,950,384)	(23,392,431)
RM	316,890	(76,395)	(38,064)	31,817	(16,240,005)	(16,005,757)
USD	212,557	551,151	(5,863)	(259,896)	(24,335,651)	(23,837,702)
	3,820,093	784,597	(99,341)	(688,842)	(225,391,795)	(221,575,288)

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

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

	Cash and cash equivalents	Amount due from/(to) manager	Payables	Forward foreign currency contracts	Net assets attributable to unitholders	Total
	SGD	SGD	SGD	SGD	SGD	SGD
2020						
AUD	4,165,382	315,467	(49,943)	1,017,477	(154,246,129)	(148,797,746)
CNH	722,478	33,556	(1,986)	(257,098)	(33,385,584)	(32,888,634)
EUR	193,442	(77,246)	(1,507)	(5,050)	(7,461,870)	(7,352,231)
GBP	640,746	17,675	(6,688)	(39,667)	(25,736,058)	(25,123,992)
RM	477,793	-	(51,443)	(232,863)	(22,383,280)	(22,189,793)
USD	675,451	7,730	(7,318)	(188,135)	(30,038,989)	(29,551,261)
	6,875,292	297,182	(118,885)	294,664	(273,251,910)	(265,903,657)

Liquidity risk

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

The liquidity risk that exists at the Fund level is associated with the inability of the Target Fund to meet large redemption in a timely manner. In the event of large redemption request that would result in the total redemption shares in the Target Fund to be more than 10% of the shares in the Target Fund or a particular share class of the Target Fund, part or all of such requests for redemption may be deferred for a period typically not exceeding ten business days of the Target Fund.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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 SGD	Between 1 month to 1 year SGD
<u>2021</u>		
Amount due to Fund Manager of collective investment scheme	159,703	-
Amount due to Manager	671,156	-
Accrued management fee	333,351	-
Amount due to Trustee	11,112	-
Forward foreign currency contracts	127,706	562,004
Distribution payable	95,353	-
Other payables and accruals	-	3,987
Net assets attributable to unitholders*	225,391,795	-
	<u>226,790,176</u>	<u>565,991</u>
<u>2020</u>		
Amount due to Fund Manager of collective investment scheme	2,754,000	-
Amount due to Manager	451,121	-
Accrued management fee	385,335	-
Amount due to Trustee	12,844	-
Forward foreign currency contracts	-	4,554
Distribution payable	113,133	-
Other payables and accruals	-	5,752
Net assets attributable to unitholders*	273,251,910	-
	<u>276,968,343</u>	<u>10,306</u>

* Outstanding units are redeemed on demand at the unitholder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders typically retain them for the medium to long term.

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 equivalent is managed by ensuring the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Information Memorandum and the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

For amount due from Fund Manager of collective investment scheme, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

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

	Cash and cash <u>equivalents</u> SGD	Forward foreign currency <u>contracts</u> SGD	Other financial <u>assets*</u> SGD	<u>Total</u> SGD
<u>2021</u>				
Financial institutions:				
- AAA	4,095,212	215,896	-	4,311,108
- AA3	-	796	-	796
Others	-	-	2,315,239	2,315,239
	<u>4,095,212</u>	<u>216,692</u>	<u>2,315,239</u>	<u>6,627,143</u>
<u>2020</u>				
Financial institutions:				
- AAA	10,169,670	301,214	-	10,470,884
Others	-	-	1,076,307	1,076,307
	<u>10,169,670</u>	<u>301,214</u>	<u>1,076,307</u>	<u>11,547,191</u>

* Comprise amount due from Fund Manager of collective investment scheme, amount due from Manager and other receivable.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by net asset attributable to unitholders of SGD225,391,795 (2020: SGD273,251,910). The amount of net assets attributable to unitholders 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 net assets attributable to unitholders 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.

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

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

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

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

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

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

	<u>Level 1</u> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>2021</u>				
Investments:				
- Collective investment scheme	220,944,848	-	-	220,944,848
Derivative instruments:				
- Forward foreign currency contracts	-	(688,842)	-	(688,842)
	<u>220,944,848</u>	<u>(688,842)</u>	<u>-</u>	<u>220,256,006</u>
<u>2020</u>				
Investments:				
- Collective investment scheme	265,433,454	-	-	265,433,454
Derivative instruments:				
- Forward foreign currency contracts	-	294,664	-	294,664
	<u>265,433,454</u>	<u>294,664</u>	<u>-</u>	<u>265,728,118</u>

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

Investments in collective investment scheme, i.e. unit trust fund whose values are based on published prices in active markets are classified within Level 1. The Fund does not adjust published prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

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 forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2.2 and Note 2.13.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Deposits with licensed financial institutions	300,525	458,777
Bank balances	3,794,687	9,710,893
	<u>4,095,212</u>	<u>10,169,670</u>

6. INVESTMENTS

	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Investments:		
- Collective investment scheme - foreign	<u>220,944,848</u>	<u>265,433,454</u>
	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Net gain/(loss) on investments comprised:		
- Net realised loss on disposal	(4,514,966)	(1,459,553)
- Net unrealised gain/(loss) on changes in fair value	34,655,135	(33,282,264)
	<u>30,140,169</u>	<u>(34,741,817)</u>

6. INVESTMENTS (CONTINUED)

Investments as at 30 April 2021 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> SGD	<u>Fair Value</u> SGD	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
SINGAPORE				
Schroder Asian Income Fund - Class X	195,353,535	<u>218,517,914</u>	<u>220,944,848</u>	<u>98.03</u>

Investments as at 30 April 2020 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> SGD	<u>Fair value</u> SGD	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
SINGAPORE				
Schroder Asian Income Fund - Class X	265,168,286	<u>297,661,655</u>	<u>265,433,454</u>	<u>97.14</u>

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 April 2021, there were twenty-four (2020: twenty-five) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contract amounted to SGD232,603,000 (2020: SGD263,102,000).

The forward foreign currency contracts entered into was for hedging against the currency exposure arising from the investment in collective investment scheme denominated in SGD.

As the Fund has not adopted hedge accounting, the change in the fair value of the forward foreign currency contract is recognised immediately in statement of income and expenses.

Net gain/(loss) on forward foreign currency contracts is as follows:

	<u>2021</u> SGD	<u>2020</u> SGD
Net gain/(loss) on forward foreign currency contracts is as follows:		
- Net realised gain/(loss) on forward foreign currency contracts	17,779,224	(3,139,787)
- Unrealised (loss)/gain on forward foreign currency contracts	(983,506)	450,509
	<u>16,795,718</u>	<u>(2,689,278)</u>

8. UNITS IN CIRCULATION

(a) AUD-Hedged Class

	<u>2021</u> Units	<u>2020</u> Units
At the beginning of the financial year	179,906,156	31,098,000
Creation of units during the financial year:		
Arising from applications	4,524,000	152,653,000
Arising from distributions	5,070,955	4,176,156
Cancellation of units during the financial year	<u>(81,524,000)</u>	<u>(8,021,000)</u>
At the end of the financial year	<u>107,977,111</u>	<u>179,906,156</u>

8. UNITS IN CIRCULATION (CONTINUED)

(b) RMB-Hedged Class

	<u>2021</u> Units	<u>2020</u> Units
At the beginning of the financial year	176,701,522	47,132,000
Creation of units during the financial year:		
Arising from applications	42,504,000	135,515,000
Arising from distributions	6,103,418	3,964,522
Cancellation of units during the financial year	<u>(60,669,000)</u>	<u>(9,910,000)</u>
At the end of the financial year	<u>164,639,940</u>	<u>176,701,522</u>

(c) EUR-Hedged Class

	<u>2021</u> Units	<u>2020</u> Units
At the beginning of the financial year	5,330,908	1,862,000
Creation of units during the financial year:		
Arising from applications	449,000	3,616,000
Arising from distributions	187,848	137,908
Cancellation of units during the financial year	<u>(683,000)</u>	<u>(285,000)</u>
At the end of the financial year	<u>5,284,756</u>	<u>5,330,908</u>

(d) GBP-Hedged Class

	<u>2021</u> Units	<u>2020</u> Units
At the beginning of the financial year	15,870,288	3,174,000
Creation of units during the financial year:		
Arising from applications	2,293,000	16,910,000
Arising from distributions	544,109	406,288
Cancellation of units during the financial year	<u>(5,916,000)</u>	<u>(4,620,000)</u>
At the end of the financial year	<u>12,791,397</u>	<u>15,870,288</u>

8. UNITS IN CIRCULATION (CONTINUED)

(e) RM-Hedged Class

	<u>2021</u> Units	<u>2020</u> Units
At the beginning of the financial year	72,461,918	35,486,000
Creation of units during the financial year:		
Arising from applications	9,170,000	52,635,000
Arising from distributions	1,667,086	1,648,918
Cancellation of units during the financial year	<u>(36,698,000)</u>	<u>(17,308,000)</u>
At the end of the financial year	<u>46,601,004</u>	<u>72,461,918</u>

(f) USD-Hedged Class

	<u>2021</u> Units	<u>2020</u> Units
At the beginning of the financial year	23,062,271	5,641,000
Creation of units during the financial year:		
Arising from applications	3,858,000	20,279,000
Arising from distributions	716,768	545,271
Cancellation of units during the financial year	<u>(10,008,000)</u>	<u>(3,403,000)</u>
At the end of the financial year	<u>17,629,039</u>	<u>23,062,271</u>

9. MANAGEMENT FEE

In accordance with Information Memorandum, the management fee provided in the financial statements is 1.80% (2020: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year. As the Fund invests in the Target Fund, the management fee charged by the Target Fund is fully refunded to the Fund. There is no double charging of management fee to the Fund.

10. TRUSTEE'S FEE

In accordance with the Information Memorandum, the Trustee's fee provided in the financial statements is 0.06% (2020: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

11. TAXATION

(a) Tax charge for the financial year

	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

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

	<u>2021</u> <u>SGD</u>	<u>2020</u> <u>SGD</u>
Net income/(loss) before taxation	57,614,350	(29,701,137)
Tax calculated at statutory tax rate of 24% (2020: 24%)	13,827,444	(7,128,273)
Tax effects of:		
- (Income not subject to tax)/loss not deductible for tax purposes	(14,235,697)	6,793,024
- Expenses not deductible for tax purposes	38,414	32,718
- Restriction on tax deductible expenses	369,839	302,531
Tax expense	-	-

12. DISTRIBUTIONS

Distributions to unitholders are from the following sources:

(a) AUD-Hedged Class

	<u>2021</u> SGD	<u>2020</u> SGD
Dividend income	6,095,551	4,685,544
Less: Expenses	<u>(950,359)</u>	<u>(774,590)</u>
Net distribution amount	<u>5,145,192</u>	<u>3,910,954</u>

(b) RMB-Hedged Class

	<u>2021</u> SGD	<u>2020</u> SGD
Dividend income	1,509,992	936,554
Less: Expenses	<u>(232,848)</u>	<u>(153,422)</u>
Net distribution amount	<u>1,277,144</u>	<u>783,132</u>

(c) EUR-Hedged Class

	<u>2021</u> SGD	<u>2020</u> SGD
Dividend income	346,147	246,674
Less: Expenses	<u>(50,946)</u>	<u>(39,972)</u>
Net distribution amount	<u>295,201</u>	<u>206,702</u>

(d) GBP-Hedged Class

	<u>2021</u> SGD	<u>2020</u> SGD
Dividend income	1,153,443	863,424
Less: Expenses	<u>(166,427)</u>	<u>(141,284)</u>
Net distribution amount	<u>987,016</u>	<u>722,140</u>

12. DISTRIBUTIONS (CONTINUED)

(e) RM-Hedged Class

	<u>2021</u>	<u>2020</u>
	SGD	SGD
Dividend income	825,172	765,050
Less: Expenses	(127,755)	(135,774)
Net distribution amount	<u>697,417</u>	<u>629,276</u>

(f) USD-Hedged Class

	<u>2021</u>	<u>2020</u>
	SGD	SGD
Dividend income	1,150,037	911,140
Less: Expenses	(172,720)	(151,827)
Net distribution amount	<u>977,317</u>	<u>759,313</u>

	<u>Cent</u>	<u>Cent</u>
Distributions during the financial year	per unit	per unit
<u>Distribution dates</u>	<u>Gross/Net</u>	<u>Gross/Net</u>
<u>AUD-Hedged Class</u>		
24 July 2020	0.8500	-
27 October 2020/29 October 2019	1.0000	1.1000
26 January 2021/23 January 2020	0.9000	0.7500
27 April 2021/24 April 2020	0.9000	0.9000
	<u>3.6500</u>	<u>2.7500</u>
<u>RMB-Hedged Class</u>		
24 July 2020	0.9000	-
27 October 2020/29 October 2019	1.0000	1.1000
26 January 2021/23 January 2020	0.9000	0.7500
27 April 2021/24 April 2020	0.9000	1.0000
	<u>3.7000</u>	<u>2.8500</u>
<u>EUR-Hedged Class</u>		
24 July 2020	1.0000	-
27 October 2020/29 October 2019	0.8000	1.1000
26 January 2021/23 January 2020	0.9000	0.7500
27 April 2021/24 April 2020	0.9000	1.0000
	<u>3.6000</u>	<u>2.8500</u>

12. DISTRIBUTIONS (CONTINUED)

Distributions during the financial year <u>Distribution dates</u>	<u>Cent</u> <u>per unit</u> <u>Gross/Net</u>	<u>Cent</u> <u>per unit</u> <u>Gross/Net</u>
<u>GBP-Hedged Class</u>		
24 July 2020	1.0000	-
27 October 2020/29 October 2019	1.0000	1.1000
26 January 2021/23 January 2020	0.9000	0.7500
27 April 2021/24 April 2020	0.9000	1.0000
	<u>3.8000</u>	<u>2.8500</u>
<u>RM-Hedged Class</u>		
24 July 2020	1.0000	-
27 October 2020/29 October 2019	1.0000	1.1000
26 January 2021/23 January 2020	0.9000	0.7500
27 April 2021/24 April 2020	0.9000	1.0000
	<u>3.8000</u>	<u>2.8500</u>
<u>USD-Hedged Class</u>		
24 July 2020	1.0000	-
27 October 2020/29 October 2019	0.9500	1.1000
26 January 2021/23 January 2020	0.9000	0.7500
27 April 2021/24 April 2020	0.9000	0.9000
	<u>3.7500</u>	<u>2.7500</u>

There was unrealised loss of SGD33,213,806 for the financial year ended 30 April 2020.

13. MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u> <u>%</u>	<u>2020</u> <u>%</u>
MER	<u>0.66</u>	<u>0.67</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.

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (times)	<u>0.22</u>	<u>0.65</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.

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

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

	<u>2021</u>		<u>2020</u>	
	<u>Units</u>	<u>SGD</u>	<u>Units</u>	<u>SGD</u>
The Manager				
- AUD-Hedged Class	1,812	1,938	1,331	1,141
- RMB-Hedged Class	1,346	301	1,006	190
- EUR-Hedged Class	1,404	2,264	1,980	2,771
- GBP-Hedged Class	1,617	3,028	1,599	2,593
- RM-Hedged Class	1,006	351	1,996	616
- USD-Hedged Class	1,034	1,427	1,939	2,526
	<u>8,219</u>	<u>9,309</u>	<u>9,851</u>	<u>9,837</u>
RHB Capital Nominees (Tempatan) Sdn Bhd				
- AUD-Hedged Class	4,230,141	4,525,827	7,270,140	6,233,418
- RMB-Hedged Class	4,014,585	897,661	4,233,749	799,755
- GBP-Hedged Class	643,547	1,204,978	964,252	1,563,728
- RM-Hedged Class	4,196,596	1,462,514	8,757,548	2,705,207
- USD-Hedged Class	1,193,999	1,648,196	1,448,517	1,886,693
	<u>14,278,868</u>	<u>9,739,176</u>	<u>22,674,206</u>	<u>13,188,801</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, are under nominees structure.

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

Other than the above, there were no units held by Directors or 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.

16. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 30 April 2021 are as follows:

Fund manager/ Financial institution	Value of trades SGD	Percentage of total trades %	Brokerage fees SGD	Percentage of total brokerage fees %
Schroder Investment Management (Singapore) Ltd	<u>110,749,833</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 30 April 2020 are as follows:

Fund manager/ Financial institution	Value of trades SGD	Percentage of total trades %	Brokerage fees SGD	Percentage of total brokerage fees %
Schroder Investment Management (Singapore) Ltd	<u>267,650,863</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

17. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2021</u> SGD	<u>2020</u> SGD
Financial assets		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Collective investment scheme	220,944,848	265,433,454
• Forward foreign currency contracts	216,692	301,214
	<u>221,161,540</u>	<u>265,734,668</u>
Financial assets at amortised cost		
• Deposits with licensed financial institutions	300,525	458,777
• Bank balances	3,794,687	9,710,893
• Amount due from Fund Manager of collective investment scheme	559,625	-
• Amount due from Manager	1,455,753	748,303
• Other receivable	299,861	328,004
	<u>6,410,451</u>	<u>11,245,977</u>
Financial liabilities		
Financial liabilities at fair value through profit or loss (“FVTPL”)		
• Forward foreign currency contracts	<u>905,534</u>	<u>6,550</u>
Financial liabilities at amortised cost		
• Amount due to Fund Manager of collective investment scheme	159,703	2,754,000
• Amount due to Manager	671,156	451,121
• Accrued management fee	333,351	385,335
• Amount due to Trustee	11,112	12,844
• Distribution payable	95,353	113,133
• Other payables and accruals	3,987	5,752
	<u>1,274,662</u>	<u>3,722,185</u>

18. 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 ASIAN INCOME FUND-MULTI CURRENCIES

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 30 April 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 June 2021

TRUSTEE'S REPORT TO THE UNITHOLDERS OF RHB ASIAN INCOME FUND-MULTI CURRENCIES

We have acted as Trustee of RHB Asian Income Fund-Multi Currencies (“the Fund”) for the financial year ended 30 April 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 Deed, the Securities Commission’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

During this financial year, a total distribution of 3.6500 cent per unit for AUD-Hedged Class, 3.7000 cent per unit for RMB-Hedged Class, 3.6000 cent per unit for EUR-Hedged Class, 3.8000 cent per unit for GBP-Hedged Class and RM-Hedged Class and 3.7500 cent per unit for USD-Hedged Class have been distributed to the unitholders of the Fund respectively. We are of the view that the distributions are not inconsistent with the objectives of the Fund.

For HSBC (Malaysia) Trustee Bhd

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
25 June 2021

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF RHB ASIAN INCOME FUND-MULTI CURRENCIES

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Asian Income Fund-Multi Currencies (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2021 and 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 30 April 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 23 to 58.

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 ASIAN INCOME FUND-MULTI CURRENCIES (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 ASIAN INCOME FUND-MULTI CURRENCIES (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 ASIAN INCOME FUND-MULTI CURRENCIES (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 June 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*)

(*Resigned with effect from 24 May 2021*)

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

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

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

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)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

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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
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Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508 Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326
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Miri Office	Lot 1268 & 1269, Second Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri, Sarawak Tel: 085-422 788 Fax: 085- 415 243
Penang Office	3rd Floor, 44 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Bank Bhd Alliance Bank Berhad AmBank Bhd Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Investment Bank Bhd Citibank Bhd Hong Leong Bank Bhd HSBC Bank (M) Bhd iFAST Capital Sdn Bhd Kenanga Investors Bhd Maybank Bhd OCBC Bank (M) Berhad Philip Mutual Bhd Standard Chartered Bank Malaysia Bhd United Overseas Bank (M) Bhd UOB Kay Hian Securities (M) Sdn Bhd

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