

**RHB CHINA BOND FUND**

**THIRD QUARTER REPORT**

For the financial period ended 31 May 2021

## **GENERAL INFORMATION ABOUT THE FUND**

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

Fund Name	- RHB China Bond Fund
Fund Category	- Feeder Fund
Fund Type	- Growth Fund

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

#### Objective of the Fund

The Fund aims to maximise total return by investing in one (1) Target Fund.

#### Strategy

The Fund will invest principally in the Renminbi (“RMB”) denominated class 16 units of the Target Fund.

The investment objective of the Target Fund is to maximise total return. The Target Fund was launched on 11 November 2011. The Target Fund is one (1) of the sub-funds of the BlackRock Global Funds, an umbrella type open-ended variable capital investment company with segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg.

Although the Fund is passively managed, the investments in the Fund will be rebalanced from time to time to meet sale and redemption transactions. This is to enable proper and efficient management of the Fund.

This Fund is a feeder fund that invests at least 95% of its 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 RM Class & RMB 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 Classes’ exposures to foreign currency as the primary interest is to protect the value of the various currency Classes.

The Fund's portfolio will be structured as follows:

At least 95% of - Investments in the RMB denominated class I6 units of the Target  
Net Asset Value Fund.

The balance of the NAV shall be invested in liquid assets including money market instruments, deposits that are not embedded with or linked to financial derivative instruments ("Deposits") and collective investment schemes investing in money market instruments and Deposits.

### **Performance Benchmark**

1-year China Household Savings Deposits Rate Index.

### **Permitted Investments and Restrictions**

The Fund will invest in BlackRock Global Funds – China Bond Fund, financial derivatives, money market instruments and/or Deposits, units/shares of collective investment schemes and any other investments in line with the objective of the Fund, provided that there is no inconsistency with the Fund's objective.

In undertaking the Fund's investments, the Fund must not invest in a fund-of-funds, a feeder fund, or any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

### **Distribution Policy**

The Fund may declare distributions, if any, is declared at the end of each quarter, or for any other period.

Effective from 1 July 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; or
  3. A licensed person or a registered person; or
  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 Commission; or
  6. A bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; or
  7. An Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; or
  8. A chief executive officer or a director of any person referred to in paragraphs 3, 4, 5, 6 and 7.P.U. (A) 51; or
  9. A closed-end fund approved by the Commission; 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 Commission to be a trustee under the Act 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 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 Commission. P.U. (A) 52; or

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 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.

## **MANAGER'S REPORT**

### **MARKET REVIEW**

The low correlation / beta across onshore and offshore China bond markets has been the case for the past few years and even more apparent this year. The reason for the low correlation is the low onshore foreign exposure and the inefficient flow in money between the two markets. The onshore Chinese Credit market reflects the onshore view of China while the offshore Chinese Credit market reflects the offshore view of China.

While the United States Treasury ("UST") yields have climbed higher year to date, onshore yield have staged a slow rally, making China's rates insensitive to global market. This is because the onshore market is still largely domestic driven. Over the month, onshore yield continues to decline on back of stable liquidity condition and slower-than-expected pace of local government bond ("LGB") issuance. The Target Fund Manager expects the issuance pace to pick up going forward and this will create supply pressure. By then, the Target Fund Manager will add onshore positions opportunistically to take advantage of the attractive yield. Meanwhile, People's Bank of China ("PBoC") has increased the reserve requirement ratio for foreign exchange ("FX") deposits from 5.00% to 7.00% in order to reduce the pace of Chinese Yuan Renminbi ("RMB") appreciation. The Target Fund Manager believes RMB will continue to be strong over the medium longer run driven by strong economic fundamentals, attractive interest differentials and supportive balance of payment ("BoP") dynamics. The pace of appreciation is likely to turn more moderate.

Credit tightening has triggered concerns as illustrated by the increases in state-owned entities ("SOE") defaults and the recent noise around Huarong. The government is striking a balance between financial stability versus enhancing market discipline. The Target Fund Manager believes the credit default will pick up in a controlled pace without causing systemic risk. The PBoC will continue to keep policy rates unchanged and ensure stable liquidity. Going forward, the Target Fund Manager expects SOE spreads bands to widen as there is more differentiation between stronger ones versus weaker ones. Within the target portfolio, the Target Fund Manager has taken profit on Huarong ahead of the sell-off to mitigate the losses. The Target Fund Manager has also relocated some of their offshore Huarong positions to onshore given the structure is more valuable compared to offshore's keepwell structure. The Target Fund Manager has sold all the AMCs and majority of the offshore keepwell structure bonds which will tend to be negatively impacted from the contagion effect. Even in the worst case scenario (ie, debt restructuring for Huarong), the return impact to the Target Fund is limited given their defensive positioning. The Target Fund Manager onshore high quality credit names will outperform under such scenario.

## **ECONOMIC REVIEW**

China's economic recovery is well on track with stable manufacturing Purchasing Managers' Index ("PMI")s in May 2021. External sector remains robust as well as construction suggesting overall growth remains resilient. In addition, China's vaccination program has picked up momentum notably in recent weeks, with an estimation of achieving 80.00% vaccination rate by end of the year. The vaccination-led economic recovery should help to reinforce the growth outlook led by domestic consumptions and services.

On the inflation front, Producer Price Index ("PPI") climbed higher driven by rising global commodity price and recent decarbonization policies while Consumer Price Index ("CPI") continue to be subdued on back of declined price of pork and vegetable. The Target Fund Manager expects PPI to be below 8.50% Year-on-Year ("YoY") with CPI inflation remain subdued by the end of the year. In the Target Fund Manager's view, while domestic inflation will be supported by recovering consumer sentiment, slowing onshore credit growth in the public and real estate sectors will keep the inflationary pressure in check. In this sense, the Target Fund Manager does not foresee any broad-based tightening measures by PBoC this year and this will provide support for onshore bond market in general.

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

The target portfolio generated 2.79%\* over the period net of fees, with positive returns from both onshore and offshore. In the offshore market, positive carry was more than offset the widening yield. In the onshore space, positive returns are coming from carry and yield compression.

Within the target portfolio, the Target Fund Manager has been positioned very defensively since fourth quarter ("Q4") last year by moving their capital from offshore to onshore through high-quality strategic important SOEs and sovereigns. At the moment, the Target Fund has 49.00% exposure to onshore bonds, 40.00% exposure to offshore bonds and 11.00% cash. The Target Fund Manager has kept high cash level to leave dry powder for dislocation opportunities if there is any market sell-off. The Target Fund Manager has increased their HY positions from 23.00% to 25.00% mainly through offshore HY properties driven by attractive valuations.

The target portfolio remains income-focused with a yield of 5.90% with an average investment grade rating. The Target Fund Manager sees portfolio resilience and credit quality increasing in importance for investments in the coming months. The target portfolio has been resilient, exhibiting low drawdowns amidst the volatility associated with the coronavirus given the diversification between the onshore and offshore Chinese bond markets.

The target portfolio has been resilient, exhibiting low drawdowns amidst the volatility given the diversification between the onshore and offshore Chinese bond markets. Despite global market volatility in credit, the target portfolio has held up well; the Target Fund has a 5-year annual return of 6.40% net of fees at a volatility of 2.40% (monthly, annual).

\*Performance refer to primary share class A2 CNH, net of fees

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

During the financial period under review, the Fund has generated a return of 0.56%\*, -0.44%\*, -0.11%\*, 8.50%\*, 0.85%\*, 1.64%\*, and 0.02%\* as compared with the benchmark return of 8.98%\*, 4.12%\*, 2.65%\*, 7.90%\*, 7.90%\*, 1.39%\*, and 5.88%\* for for USD-Hedged Class, AUD-Hedged Class, GBP-Hedged Class, RM Class, RM-Hedged Class, RMB Class and SGD-Hedged Class respectively. The Fund is working to meet its objective of maximising total return.

\* *Source: Lipper Investment Management ("Lipper IM"), 8 June 2021*

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

At this juncture, the Target Fund Manager holds a constructive view on the onshore market over offshore market. Firstly, with core personal consumption expenditure ("PCE") in United States ("US") probably moving above the target by mid-year, the Target Fund Manager does believe there is potential for US rates to move up in second half of year 2021 ("2H21"). This will create negative impact to offshore investment grade ("IG") credits which generally experience sell-off with increasing UST yields. Secondly, the Target Fund Manager continues to expect overall tightened credit environment as the government is trying to deleverage the economy in order to achieve longer term financial stability. The Target Fund Manager expects further credit deterioration and more credit events which would have more weigh on the offshore market due to the potential contagion impact. In particular, the Target Fund Manager is cautious over the offshore AMCs, keepwell structure bonds and the government-related sectors due to the potential spill-over impact from Huarong.

Moving forward, the Target Fund Manager will continue to focus on increasing target portfolio resilience. In the onshore space, the Target Fund Manager expects neutral monetary policy given subdued inflation and slower credit growth, providing support for onshore market with yield to be range bound without sharp movement till the end of the year. In the onshore, the Target Fund Manager like companies in strategic important sectors which will benefit from the credit differentiation going forward. The Target Fund Manager expects some supply pressure in coming months and would take that opportunity to add more exposure. The Target Fund Manager also likes onshore short-dated (<1 year maturity) HY bonds for diversification and attractive



relative valuations (ie. 0.5-1% yield pick up compared to offshore counterparts after FX hedging). In the offshore space, the Target Fund Manager likes HY over IG. China offshore HY properties continue to offer attractive carry compared to Asia United States Dollar (“USD”) credit, Emerging Market (“EM”) and developed market (“DM”) credit and this market would be supported by rising global demands going forward. At the same time, the Target Fund Manager expects limited supply given National Development and Reform Commission (“NDRC”) quota constraints. The Target Fund Manager expects spread compression in the China HY property space till the end of the year despite short-term volatility. The Target Fund Manager is waiting for better entry point and to take advantage of the new issuance opportunity to add exposure in the offshore HY property space. The Target Fund Manager is positive on large benchmark names with more diversified funding channels, while avoiding weaker developers in the target portfolio.

#### Within HY:

The Target Fund Manager is positive on China HY property fundamentally but they do expect policy tightening could weigh on near-term sentiment. The Target Fund Manager likes short-dated up-in-quality names as the carry play. As China’s property sector entered its golden season, the government has introduced regulations to cool down the sector, such as the “3 red lines” to ensure leverage in the system is being controlled. This is equity negative but bond positive. This will force the sector to deleverage from here, which can be seen as a good development for the sector’s credit profile over the long run. Within the China HY Property sector, the Target Fund Manager is mainly positive on larger issuers with more manageable leverage and more diversified funding channels.

#### Within IG:

The Target Fund Manager is constructive on onshore central SOEs and strategic important local government financing vehicle (“LGFV”)s. The Target Fund Manager continues to expect a tighter credit environment onshore as the government is seeking to deleverage the economy and this means the strategic important SOEs will continue to outperform the industrial SOEs. In the Target Fund Manager’s strategy, they have to assess both the systematic importance of the entity and also the fundamentals of the corporate. The Target Fund Manager is avoiding industrial local SOEs as they expect more credit deterioration going forward.

## PERFORMANCE DATA

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund - RMB Class		
- Capital Return	(1.10)	5.52
- Income Return	2.77	1.92
- Total Return	1.64	7.55
1-year China Household Savings Deposits Rate Index	1.39	1.25

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund - RM Class		
- Capital Return	5.94	7.69
- Income Return	2.42	1.89
- Total Return	8.50	9.72
1-year China Household Savings Deposits Rate Index	7.90	4.80

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund – RM- Hedged Class		
- Capital Return	(1.98)	5.47
- Income Return	2.89	1.92
- Total Return	0.85	7.50
1-year China Household Savings Deposits Rate Index	7.90	4.80

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund – AUD- Hedged Class		
- Capital Return	(3.29)	4.12
- Income Return	2.95	1.94
- Total Return	(0.44)	6.14
1-year China Household Savings Deposits Rate Index	4.12	(3.61)

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund – USD- Hedged Class		
- Capital Return	(2.25)	5.45
- Income Return	2.87	1.91
- Total Return	0.56	7.46
1-year China Household Savings Deposits Rate Index	8.98	5.81

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund – SGD- Hedged Class		
- Capital Return	(2.67)	3.85
- Income Return	2.76	1.58
- Total Return	0.02	5.49
1-year China Household Savings Deposits Rate Index	5.88	3.38

	<b>31.08.2020- 31.05.2021 %</b>	<b>Annual Total Return</b>
		<b>Financial Period Ended 31 August 2020^ %</b>
RHB China Bond Fund – GBP- Hedged Class		
- Capital Return	(2.76)	5.40
- Income Return	2.73	1.93
- Total Return	(0.11)	7.43
1-year China Household Savings Deposits Rate Index	2.65	0.17

	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 04.06.2019**- 31.05.2021 %</b>
RHB China Bond Fund - RMB Class	5.78	5.10
1-year China Household Savings Deposits Rate Index	1.43	1.46

	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 04.06.2019**- 31.05.2021 %</b>
RHB China Bond Fund - RM Class	12.83	9.37
1-year China Household Savings Deposits Rate Index	8.18	5.19

	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 31.05.2019**- 31.05.2021 %</b>
RHB China Bond Fund – RM- Hedged Class	4.77	4.48
1-year China Household Savings Deposits Rate Index	8.18	5.19

	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 04.06.2019**- 31.05.2021 %</b>
RHB China Bond Fund – AUD- Hedged Class	2.73	3.17
1-year China Household Savings Deposits Rate Index	(2.21)	0.46

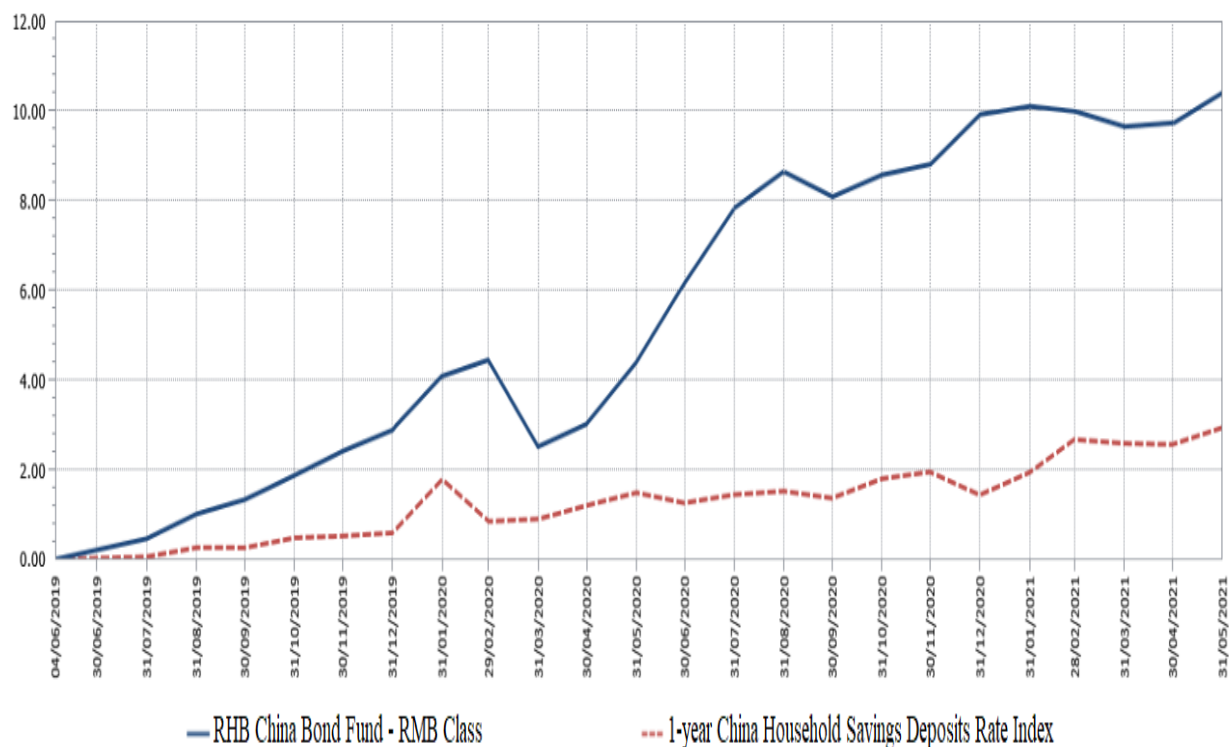
	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 04.06.2019**- 31.05.2021 %</b>
RHB China Bond Fund – USD- Hedged Class	4.55	4.58
1-year China Household Savings Deposits Rate Index	14.03	5.83

	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 06.11.2019**- 31.05.2021 %</b>
RHB China Bond Fund – SGD- Hedged Class	3.71	3.48
1-year China Household Savings Deposits Rate Index	6.57	5.94

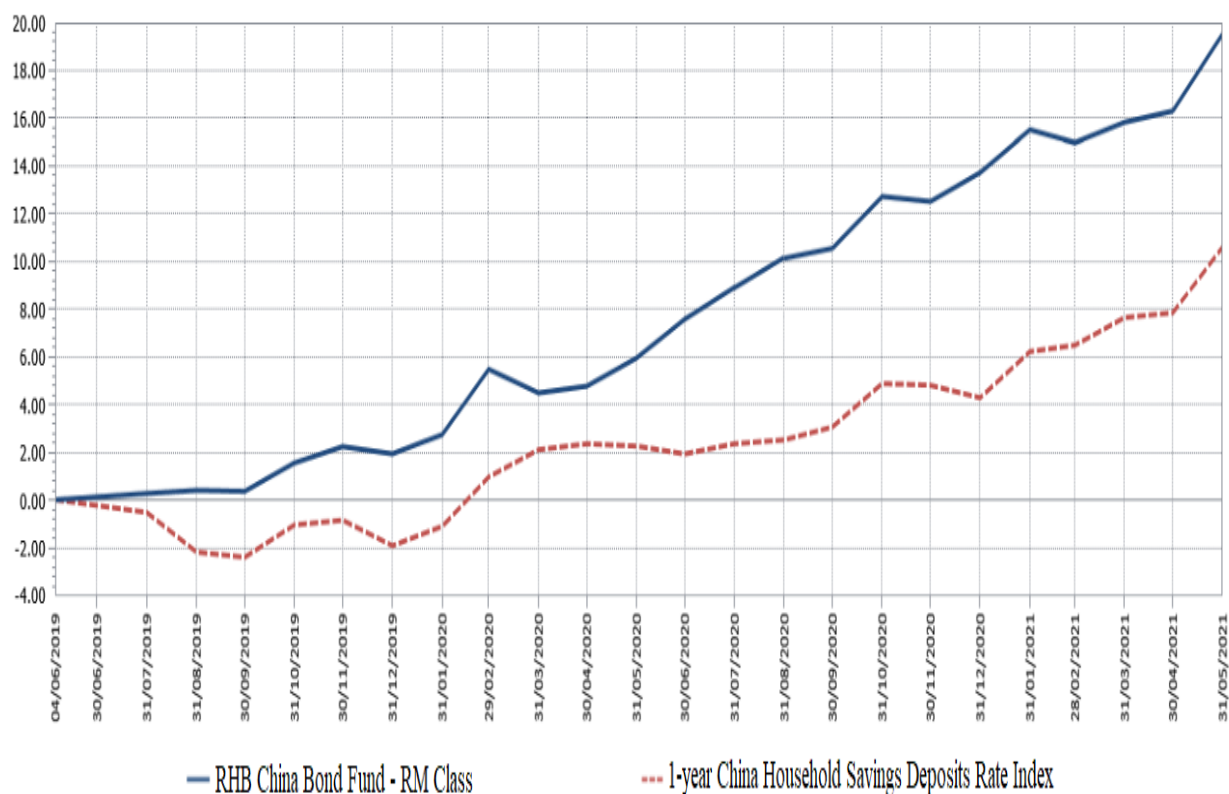
	<b>Average Annual Return</b>	
	<b>1 Year 31.05.2020- 31.05.2021 %</b>	<b>Since Inception 04.11.2019**- 31.05.2021 %</b>
RHB China Bond Fund – GBP- Hedged Class	2.78	4.59
1-year China Household Savings Deposits Rate Index	(0.83)	1.79

<sup>^</sup> For the period since last day of Initial Offer Period

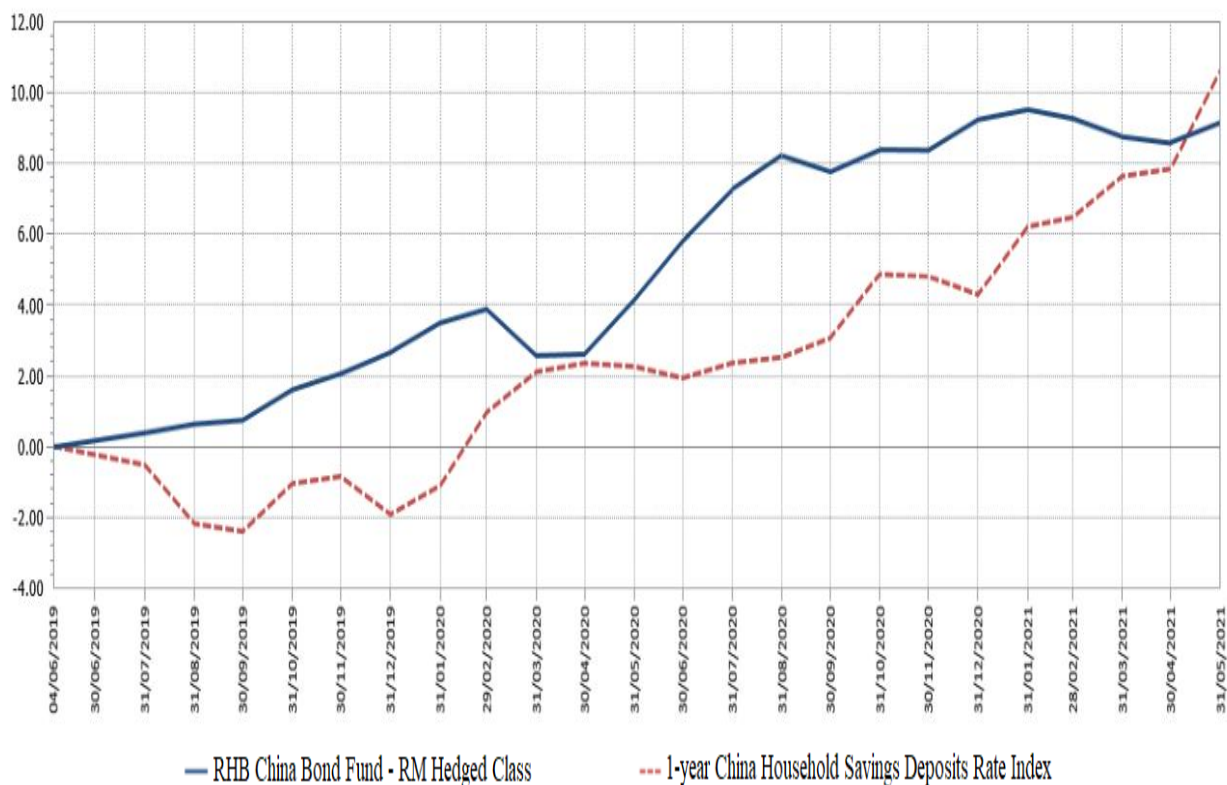
**Performance of RHB China Bond Fund - RMB Class  
for the period from 4 June 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**



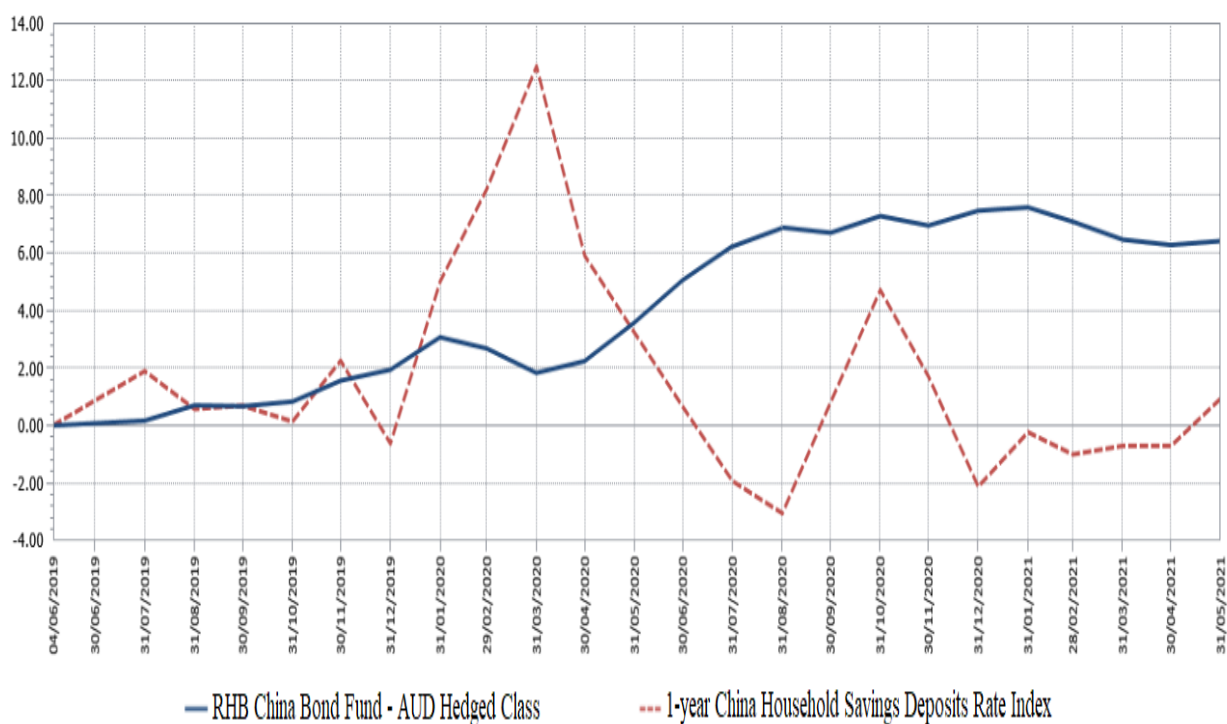
**Performance of RHB China Bond Fund - RM Class  
for the period from 4 June 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**



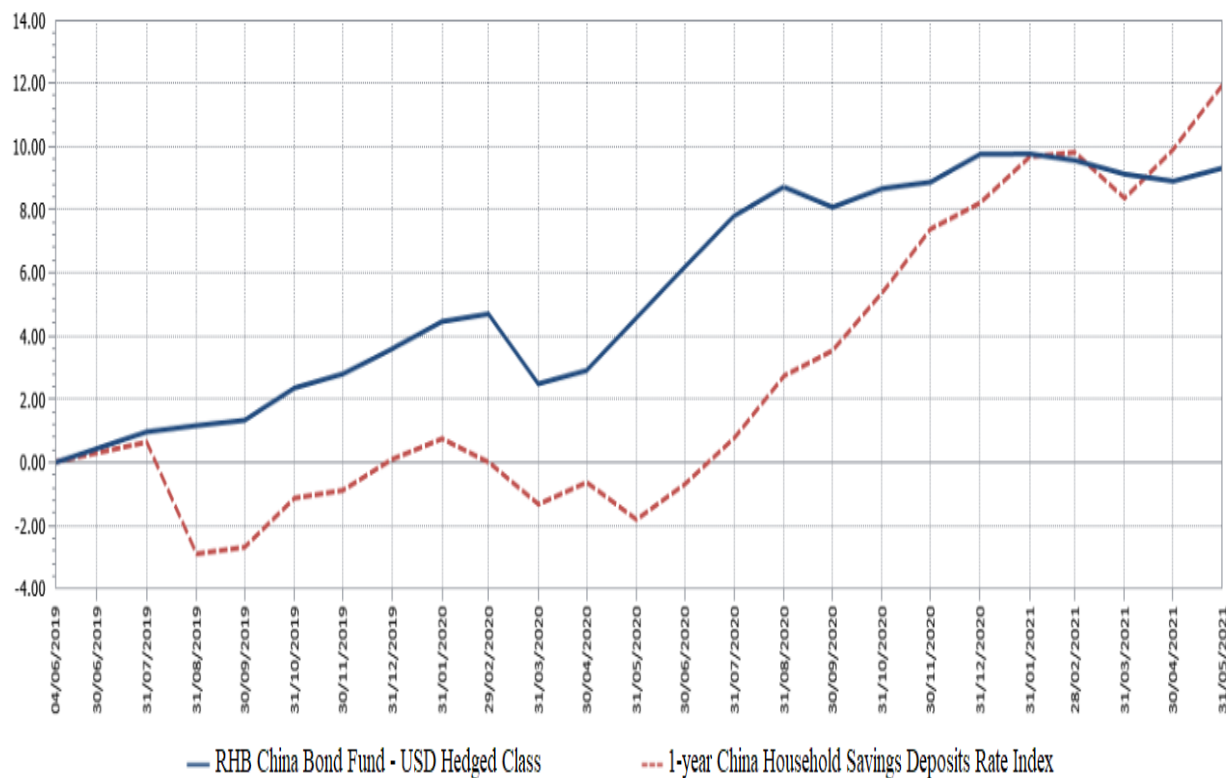
**Performance of RHB China Bond Fund – RM-Hedged Class  
for the period from 4 June 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**



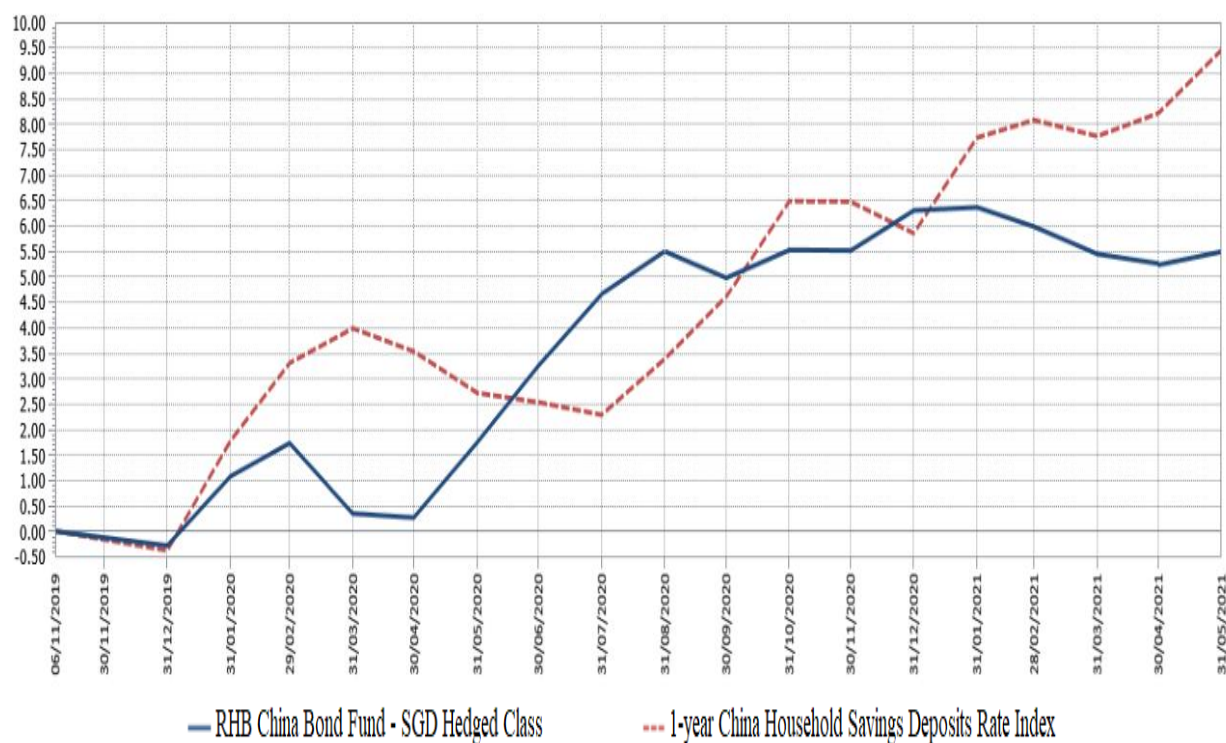
**Performance of RHB China Bond Fund – AUD-Hedged Class  
for the period from 4 June 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**



**Performance of RHB China Bond Fund – USD-Hedged Class  
for the period from 4 June 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**

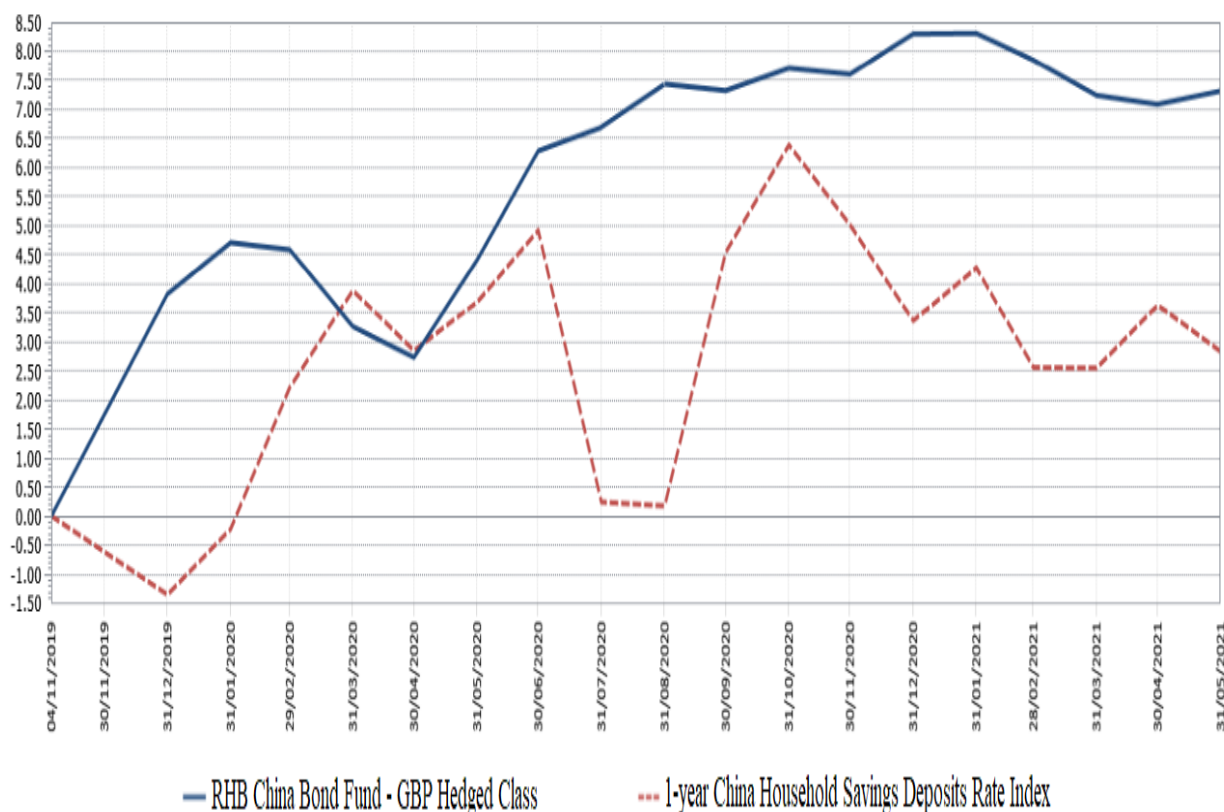


**Performance of RHB China Bond Fund – SGD-Hedged Class  
for the period from 6 November 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**





**Performance of RHB China Bond Fund – GBP-Hedged Class  
for the period from 4 November 2019\*\* to 31 May 2021  
Cumulative Return Over The Period (%)**



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

*Source: Lipper IM, 8 June 2021*

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

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

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

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

<b>Fund Size – RMB Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	234.56	116.00
Units In Circulation (million)	222.50	108.91
Net Asset Value Per Unit (RMB)	1.0542	1.0651

<b>Fund Size – RM Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	831.05	303.52
Units In Circulation (million)	469.40	170.35
Net Asset Value Per Unit (RMB)	1.7704	1.7818

<b>Fund Size – RM-Hedged Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	751.94	543.48
Units In Circulation (million)	467.52	310.70
Net Asset Value Per Unit (RMB)	1.6084	1.7492

<b>Fund Size – AUD-Hedged Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	215.14	157.06
Units In Circulation (million)	42.97	29.81
Net Asset Value Per Unit (RMB)	5.0063	5.2688

<b>Fund Size – USD-Hedged Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	135.91	64.15
Units In Circulation (million)	20.45	8.77
Net Asset Value Per Unit (RMB)	6.6463	7.3171

<b>Fund Size – SGD-Hedged Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	57.83	33.48
Units In Circulation (million)	11.85	6.39
Net Asset Value Per Unit s(RMB)	4.8794	5.2435

<b>Fund Size – GBP-Hedged Class</b>	<b>As At 31 May 2021</b>	<b>As At 31 August 2020</b>
Net Asset Value (RMB million)	18.11	9.37
Units In Circulation (million)	1.95	0.97
Net Asset Value Per Unit (RMB)	9.2659	9.6160

<b>Historical Data</b>	<b>01.09.2020- 31.05.2021</b>	<b>Since Inception 04.06.2019 - 31.08.2020</b>
<b>Unit Prices</b>		
<u>RMB Class</u>		
NAV - Highest (RMB)*	1.0751	1.0754
- Lowest (RMB)*	1.0532	0.9828
<u>RM Class</u>		
NAV - Highest (RM)*	1.1534	1.0884
- Lowest (RM)*	1.0797	0.9965
<u>RM-Hedged Class</u>		
NAV - Highest (RM)*	1.0686	1.0701
- Lowest (RM)*	1.0403	0.9662
<u>AUD-Hedged Class</u>		
NAV - Highest (AUD)*	1.0533	1.0599
- Lowest (AUD)*	1.0137	0.9711
<u>USD-Hedged Class</u>		
NAV - Highest (USD)*	1.0731	1.0758
- Lowest (USD)*	1.0427	0.9676
<u>SGD-Hedged Class</u>		
NAV - Highest (SGD)*	1.0437	1.0439
- Lowest (SGD)*	1.0103	0.9557
<u>GBP-Hedged Class</u>		
NAV - Highest (GBP)*	1.0608	1.0645
- Lowest (GBP)*	1.0244	0.9757
<b>Unit Split</b>	-	-
<b>Others</b>		
Management Expense Ratio (MER) (%)	-	0.20
Portfolio Turnover Ratio (PTR) (times)	-	1.38

\* *The figures quoted are ex-distribution*

<b>Distribution Date</b>	<b>Financial Period Ended 31 May</b>			
	<b>Gross Distribution Per Unit (cent)</b>	<b>Net Distribution Per Unit (cent)</b>	<b>NAV before distribution (cum)</b>	<b>NAV after distribution (ex)</b>
<b><u>01.09.2020- 31.05.2021</u></b>				
<b><u>RMB Class</u></b>				
25.11.2020	1.0000	1.0000	1.0685	1.0590
25.02.2021	1.0000	1.0000	1.0739	1.0605
27.05.2021	0.9000	0.9000	1.0615	1.0538
	2.9000	2.9000		
<b><u>RM Class</u></b>				
25.11.2020	0.7000	0.7000	1.1105	1.1045
25.02.2021	1.0000	1.0000	1.1287	1.1130
27.05.2021	1.0000	1.0000	1.1534	1.1491
	2.7000	2.7000		
<b><u>RM-Hedged Class</u></b>				
25.11.2020	1.0000	1.0000	1.0652	1.0557
25.02.2021	1.0000	1.0000	1.0669	1.0533
27.05.2021	1.0000	1.0000	1.0491	1.0403
	3.0000	3.0000		
<b><u>AUD-Hedged Class</u></b>				
25.11.2020	1.0000	1.0000	1.0510	1.0417
25.02.2021	1.0000	1.0000	1.0455	1.0317
27.05.2021	1.0000	1.0000	1.0236	1.0138
	3.0000	30000		
<b><u>USD-Hedged Class</u></b>				
25.11.2020	1.0000	1.0000	1.0703	1.0608
25.02.2021	1.0000	1.0000	1.0693	1.0560
27.05.2021	1.0000	1.0000	1.0516	1.0427
	3.0000	3.0000		
<b><u>SGD-Hedged Class</u></b>				
25.11.2020	0.8000	0.8000	1.0408	1.0333
25.02.2021	1.0000	1.0000	1.0402	1.0266
27.05.2021	1.0000	1.0000	1.0196	1.0103
	2.8000	2.8000		

<b>Distribution Date</b>	<b>Financial Period Ended 31 May</b>			
	<b>Gross Distribution Per Unit (cent)</b>	<b>Net Distribution Per Unit (cent)</b>	<b>NAV before distribution (cum)</b>	<b>NAV after distribution (ex)</b>
<b><u>01.09.2020- 31.05.2021</u></b> <b>(continued)</b> <b><u>GBP-Hedged</u></b> <b><u>Class</u></b>				
25.11.2020	0.8000	0.8000	1.0572	1.0499
25.02.2021	1.0000	1.0000	1.0541	1.0404
27.05.2021	1.0000	1.0000	1.0341	1.0244
	2.8000	2.8000		

<b>Distribution Date</b>	<b>Financial Period Ended 31 August</b>			
	<b>Gross Distribution Per Unit (cent)</b>	<b>Net Distribution Per Unit (cent)</b>	<b>NAV before distribution (cum)</b>	<b>NAV after distribution (ex)</b>
<b><u>2020</u></b> <b><u>RMB Class</u></b>				
28.05.2020	1.0000	1.0000	1.0433	1.0337
26.08.2020	1.0000	1.0000	1.0754	1.0652
	2.0000	2.0000		
<b><u>RM Class</u></b>				
28.05.2020	1.0000	1.0000	1.0557	1.0502
26.08.2020	1.0000	1.0000	1.0848	1.0782
	2.0000	2.0000		
<b><u>RM-Hedged Class</u></b>				
28.05.2020	1.0000	1.0000	1.0402	1.0309
26.08.2020	1.0000	1.0000	1.0701	1.0603
	2.0000	2.0000		
<b><u>AUD-Hedged Class</u></b>				
28.05.2020	1.0000	1.0000	1.0345	1.0254
26.08.2020	1.0000	1.0000	1.0599	1.0493
	2.0000	2.0000		

Distribution Date	Financial Period Ended 31 August			
	Gross Distribution Per Unit (cent)	Net Distribution Per Unit (cent)	NAV before distribution (cum)	NAV after distribution (ex)
<b><u>2020 (continued)</u></b>				
<b><u>USD-Hedged Class</u></b>				
28.05.2020	1.0000	1.0000	1.0443	1.0346
26.08.2020	1.0000	1.0000	1.0758	1.0657
	2.0000	2.0000		
<b><u>SGD-Hedged Class</u></b>				
28.05.2020	1.0000	1.0000	1.0159	1.0067
26.08.2020	0.6000	0.6000	1.0439	1.0381
	1.6000	1.6000		
<b><u>GBP-Hedged Class</u></b>				
28.05.2020	1.0000	1.0000	1.0421	1.0334
26.08.2020	1.0000	1.0000	1.0645	1.0542
	2.0000	2.0000		

## DISTRIBUTION

For the financial period under review, the Fund has declared a gross distribution of 2.9000 cent per unit for RMB Class, 2.7000 cent per unit for RM Class, 3.0000 cent per unit for RM-Hedged Class, AUD-Hedged Class, USD-Hedged Class, 2.8000 cent per unit for GBP-Hedged Class and SGD-Hedged Class, which is equivalent to a gross distribution yield of 2.73%, 2.42%, 2.84%, 2.89%, 2.83%, 2.71% and 2.67% 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 May 2021	As at 31 August 2020
Sectors	%	%
Collective investment scheme – foreign	98.87	94.20
Liquid assets and other net current assets (inclusive of forward foreign currency contracts)	1.13	5.80
	100.00	100.00

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

## BREAKDOWN OF UNIT HOLDINGS BY SIZE – RMB 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	9.09	36	0.02
50,001 to 500,000	2	18.18	756	0.34
500,001 and above	8	72.73	221,705	99.64
Total	11	100.00	222,497	100.00

## BREAKDOWN OF UNIT HOLDINGS BY SIZE - RM CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	6	13.64	18	-
5,001 to 10,000	3	6.82	27	0.01
10,001 to 50,000	13	29.54	370	0.08
50,001 to 500,000	8	18.18	1,136	0.24
500,001 and above	14	31.82	467,835	99.67
Total	44	100.00	469,386	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	3	13.64	4	-
5,001 to 10,000	2	9.09	14	0.01
10,001 to 50,000	-	-	-	-
50,001 to 500,000	1	4.54	483	0.10
500,001 and above	16	72.73	467,016	99.89
Total	22	100.00	467,517	100.00

### 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	-	-	-	-
50,001 to 500,000	5	45.45	1,068	2.49
500,001 and above	6	54.55	41,905	97.51
Total	11	100.00	42,973	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	4	28.57	84	0.41
50,001 to 500,000	3	21.43	620	3.03
500,001 and above	7	50.00	19,745	96.56
Total	14	100.00	20,449	100.00

### BREAKDOWN OF UNIT HOLDINGS BY SIZE – SGD-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	28.57	47	0.40
50,001 to 500,000	2	28.57	311	2.62
500,001 and above	3	42.86	11,492	96.98
Total	7	100.00	11,850	100.00



## **BREAKDOWN OF UNIT HOLDINGS BY SIZE – GBP-HEDGED CLASS**

<b>Size of Holdings</b>	<b>Account Holders</b>		<b>No. Of Units Held*</b>	
	<b>No.</b>	<b>%</b>	<b>(‘000)</b>	<b>%</b>
5,000 and below	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 50,000	-	-	-	-
50,001 to 500,000	4	80.00	859	43.96
500,001 and above	1	20.00	1,095	56.04
Total	5	100.00	1,954	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 CHINA BOND FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2021**

	<b><u>31.05.2021</u></b> <b>RMB</b>	<b><u>28.02.2021</u></b> <b>RMB</b>
<b>ASSETS</b>		
Bank balances	17,167,991	19,004,380
Deposits with licensed financial institutions	32,938,748	22,019,015
Investments	2,219,107,539	2,388,694,475
Amount due from fund manager of collective investment scheme	-	31,689,002
Amount due from Manager	3,961,173	64,678
Dividend receivables	9,279,282	10,725,385
<b>TOTAL ASSETS</b>	<b><u>2,282,454,733</u></b>	<b><u>2,472,196,935</u></b>
<b>LIABILITIES</b>		
Amount due to fund manager of collective investment scheme	-	1,496,441
Amount due to Manager	2,829,994	21,045,732
Accrued management fee	1,542,439	1,525,030
Amount due to Trustee	77,122	76,251
Distribution payable	1,014,258	1,001,192
Forward foreign currency contracts	32,439,755	5,355,986
Other payables and accruals	20,672	35,883
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b><u>37,924,240</u></b>	<b><u>30,536,515</u></b>
<b>NET ASSET VALUE</b>	<b><u>2,244,530,493</u></b>	<b><u>2,441,660,420</u></b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>2,244,530,493</u></b>	<b><u>2,441,660,420</u></b>

**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2021 (CONTINUED)**

	<u><b>31.05.2021</b></u> <b>RMB</b>	<u><b>28.02.2021</b></u> <b>RMB</b>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING</b>		
<b>UNITS:</b>		
- RMB Class	234,563,180	246,310,290
- RM Class	831,046,066	871,190,643
- RM-Hedged Class	751,940,010	845,317,555
- AUD-Hedged Class	215,137,220	254,151,856
- USD-Hedged Class	135,910,493	139,911,645
- SGD-Hedged Class	57,826,175	63,729,839
- GBP-Hedged Class	18,107,349	21,048,592
	<u>2,244,530,493</u>	<u>2,441,660,420</u>
<b>UNITS IN CIRCULATION:</b>		
- RMB Class (units)	222,497,111	232,573,228
- RM Class (units)	469,403,058	489,753,199
- RM-Hedged Class (units)	467,517,014	502,197,245
- AUD-Hedged Class (units)	42,973,607	48,584,372
- USD-Hedged Class (units)	20,448,947	20,474,336
- SGD-Hedged Class (units)	11,851,019	12,731,093
- GBP-Hedged Class (units)	1,954,195	2,240,306
	<u>1,236,644,951</u>	<u>1,308,553,779</u>
<b>NET ASSET VALUE PER UNIT:</b>		
- RMB Class (RMB)	1.0542	1.0591
- RM Class (RMB)	1.7704	1.7788
- RM-Hedged Class (RMB)	1.6084	1.6832
- AUD-Hedged Class (RMB)	5.0063	5.2311
- USD-Hedged Class (RMB)	6.6463	6.8335
- SGD-Hedged Class (RMB)	4.8794	5.0058
- GBP-Hedged Class (RMB)	<u>9.2659</u>	<u>9.3954</u>

**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2021 (CONTINUED)**

	<b><u>31.05.2021</u></b>	<b><u>28.02.2021</u></b>
	<b>RMB</b>	<b>RMB</b>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES:</b>		
RMB Class (RMB)	1.0542	1.0591
RM Class (RM)	1.1454	1.1114
RM-Hedged Class (RM)	1.0406	1.0517
AUD-Hedged Class (AUD)	1.0140	1.0303
USD-Hedged Class (USD)	1.0428	1.0549
SGD-Hedged Class (SGD)	1.0108	1.0251
GBP-Hedged Class (GBP)	<u>1.0249</u>	<u>1.0399</u>

**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 31 MAY 2021**

	<b><u>01.03.2020-</u></b> <b><u>31.05.2021</u></b> <b>RMB</b>	<b><u>01.12.2020-</u></b> <b><u>28.02.2021</u></b> <b>RMB</b>
<b>(LOSS)/INCOME</b>		
Dividend income	29,909,154	34,923,516
Interest income from deposits with licensed financial institutions	106,179	104,208
Net loss on investments	(15,213,531)	(274,266)
Net foreign currency exchange loss	(469,678)	(661,560)
Net loss on forward foreign currency contracts	<u>(45,408,168)</u>	<u>(8,321,450)</u>
	<u>(31,076,044)</u>	<u>25,770,448</u>
<b>EXPENSES</b>		
Management fee	(4,710,501)	(4,983,101)
Trustee fee	(235,525)	(249,155)
Audit fee	(2,495)	(2,439)
Tax agent's fee	(1,588)	(1,552)
Other expenses	<u>(11,086)</u>	<u>(9,472)</u>
	<u>(4,961,195)</u>	<u>(5,245,719)</u>
Net (loss)/income before finance cost and taxation	(36,037,239)	20,524,729

**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 31 MAY 2021**

	<b>01.03.2020- 31.05.2021 RMB</b>	<b>01.12.2020- 28.02.2021 RMB</b>
<b>FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions:		
RMB Class	(1,988,993)	(2,303,828)
RM Class	(7,144,312)	(7,795,655)
RM-Hedged Class	(7,141,433)	(8,001,494)
AUD-Hedged Class	(2,099,210)	(2,512,808)
USD-Hedged Class	(1,291,825)	(1,311,378)
SGD-Hedged Class	(564,850)	(618,499)
GBP-Hedged Class	(174,094)	(203,114)
	<u>(20,404,717)</u>	<u>(22,746,776)</u>
Net loss before taxation	(56,441,956)	(2,222,047)
Taxation	<u>-</u>	<u>-</u>
Net decrease in net assets attributable to unitholders	<u>(56,441,956)</u>	<u>(2,222,047)</u>
Net decrease in net assets attributable to unitholders is made up of the following:		
Realised amount	10,841,930	23,192,319
Unrealised amount	<u>(67,283,886)</u>	<u>(25,414,366)</u>
	<u>(56,441,956)</u>	<u>(2,222,047)</u>

**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 31 MAY 2021**

	<b>01.03.2020- 31.05.2021 RMB</b>	<b>01.12.2020- 28.02.2021 RMB</b>
Net assets attributable to unitholders at the beginning of the financial period	2,441,660,420	2,448,130,294
Movement due to units created and cancelled during the financial period:		
Creation of units from distributions		
RMB Class	1,985,236	2,299,645
RM Class	6,561,991	7,272,717
RM-Hedged Class	6,812,130	7,651,808
AUD-Hedged Class	2,006,419	2,397,543
USD-Hedged Class	1,286,879	1,303,401
SGD-Hedged Class	563,736	617,378
GBP-Hedged Class	174,068	203,091
	<u>19,390,459</u>	<u>21,745,583</u>
Creation of units from applications		
RMB Class	6,408,124	24,349,318
RM Class	24,348,415	79,770,792
RM-Hedged Class	4,122,281	24,553,221
AUD-Hedged Class	3,726,696	15,665,225
USD-Hedged Class	8,458,248	61,133,063
SGD-Hedged Class	670,776	7,898,233
GBP-Hedged Class	541,434	5,916,883
	<u>48,275,974</u>	<u>219,286,735</u>

**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 31 MAY 2021**

	<b><u>01.03.2020- 31.05.2021</u></b> <b>RMB</b>	<b><u>01.12.2020- 28.02.2021</u></b> <b>RMB</b>
Cancellation of units		
RMB Class	(19,048,775)	(11,273,525)
RM Class	(67,108,716)	(60,128,809)
RM-Hedged Class	(68,495,069)	(92,882,953)
AUD-Hedged Class	(34,720,211)	(30,667,896)
USD-Hedged Class	(9,966,656)	(43,761,061)
SGD-Hedged Class	(5,605,610)	(6,322,915)
GBP-Hedged Class	(3,409,367)	(242,986)
	<u>(208,354,404)</u>	<u>(245,280,145)</u>
Net decrease in net assets attributable to unitholders during the financial period	<u>(56,441,956)</u>	<u>(2,222,047)</u>
Net assets attributable to unitholders at the end of the financial period	<u>2,244,530,493</u>	<u>2,441,660,420</u>



**RHB CHINA BOND FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MAY 2021**

	<b>01.03.2020- 31.05.2021 RMB</b>	<b>01.12.2020- 28.02.2021 RMB</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceed from sale of investments	218,062,407	143,880,699
Purchase of investments	(33,496,441)	(233,303,559)
Interest received from deposits with licensed financial institutions	106,179	104,208
Dividend received	31,355,257	35,627,070
Management fee paid	(4,693,092)	(4,953,137)
Trustee's fees paid	(234,654)	(247,657)
Payment for other fees and expenses	(30,380)	(9,268)
Net realised loss on foreign currency forward contracts	(18,324,399)	(11,157,914)
Net realised loss on foreign exchange	(425,143)	(633,828)
Net cash generated from/(used in) operating activities	<u>192,319,734</u>	<u>(70,693,386)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	44,379,479	270,064,283
Cash paid for units cancelled	(226,570,142)	(224,752,890)
Cash paid for income distribution	(1,001,192)	(773,425)
Net cash (used in)/generated from financing activities	<u>(183,191,855)</u>	<u>44,537,968</u>
Net increase/(decrease) in cash and cash equivalents	9,127,879	(26,155,418)
Foreign currency translation difference	(44,535)	(27,732)
Cash and cash equivalents at the beginning of the financial period	<u>41,023,395</u>	<u>67,206,545</u>
Cash and cash equivalents at the end of the financial period	<u>50,106,739</u>	<u>41,023,395</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*)

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

(*Retired 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 Kunchambo (*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

### SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

## **BRANCH OFFICE**

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

Kuching Office	<p>Lot 133, Section 20, Sublot 2 &amp; 3  1st Floor, Jalan Tun Ahmad Zaidi Adruce  93200 Kuching, Sarawak  Tel: 082-550 838 Fax: 082-550 508</p> <p>Yung Kong Abell, Units 1-10  2nd Floor Lot 365  Section 50 Jalan Abell  93100 Kuching, Sarawak  Tel: 082-245 611 Fax: 082-230 326</p>
Kota Bharu Office	<p>Ground Floor, No 3486-G  Jalan Sultan Ibrahim  15050 Kota Bharu, Kelantan  Tel: 09-740 6891 Fax: 09-740 6890</p>
Kota Kinabalu Office	<p>Lot No. C-02-04, 2nd Floor  Block C, Warisan Square  Jalan Tun Fuad Stephens  88000 Kota Kinabalu, Sabah  Tel: 088-528 686/ 088-528 692  Fax: 088-528 685</p>
Melaka Office	<p>581B, Taman Melaka Raya  75000 Melaka  Tel: 06-284 4211/ 06-281 4110  Fax: 06-292 2212</p>
Miri Office	<p>Lot 1268 &amp; 1269, Second Floor  Centre Point Commercial Centre  Jalan Melayu  98000 Miri, Sarawak  Tel: 085-422 788 Fax: 085-415 243</p>
Penang Office	<p>3rd Floor, 44 Lebuh Pantai  10300 Georgetown, Penang  Tel: 04-264 5639 Fax: 04-264 5640</p>
Prai Office	<p>No 38, First Floor  Jalan Todak 2  Seberang Jaya  13600 Perai, Penang  Tel: 04-386 6670 Fax: 04-386 6528</p>

<b>TRUSTEE</b>	CIMB Commerce Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	KPMG Tax Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Bhd Affin Bank Bhd Alliance Bank Berhad AmBank Bhd Areca Capital Sdn Bhd CIMB Bank Bhd CIMB Investment Bank Bhd Citibank Bhd HSBC Bank (M) Bhd iFast Capital Sdn Bhd Kenanga Investors Bhd Maybank Bhd OCBC Bank (M) Bhd Philip Mutual Bhd United Overseas Bank (M) Bhd UOB Kay Hian Securities (M) Sdn Bhd

**RHB** ♦ Asset Management

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