

RHB ASIA HIGH INCOME BOND FUND

FIRST QUARTER REPORT

For the financial period ended 31 July 2020

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name	-	RHB Asia High Income Bond Fund
Fund Category	-	Feeder Fund
Fund Type	-	Growth Fund

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide capital appreciation over the medium to long term[^] by investing in one (1) target fund.

Note: [^] “medium to long term” in this context refers to a period of 3 to 7 years.

Strategy

The Fund will invest principally in the USD denominated class AM2 units of the Target Fund. The investment objective of the Target Fund is to invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long term. A minimum of 70% of the Target Fund’s net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia.

The Target Fund is one (1) of the sub-funds of the HSBC Collective Investment Trust, an umbrella unit trust established under the laws of Hong Kong by trust deed between HSBC Investment Funds (Hong Kong) Limited as manager and HSBC Institutional Trust Services (Asia) Limited as trustee. HSBC Collective Investment Trust is authorised and regulated by the Securities and Futures Commission of Hong Kong (“SFC HK”) pursuant to Section 104 of the Securities and Futures Ordinance. The investment management duties of the Target Fund are delegated to the investment adviser, HSBC Global Asset Management (Hong Kong) Limited. The manager and investment adviser of the Target Fund are regulated by the SFC HK. The trustee of the Target Fund is registered as a trust company under the Trustee Ordinance (Cap.29 of the Laws of Hong Kong).

When appropriate for all Classes (except USD 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 USD denominated class AM2 units of the Target Fund.

The balance of the Net Asset Value 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

The performance of the Fund is benchmarked against 65% of J.P. Morgan Asia Credit Diversified Investment Grade Index and 35% of J.P. Morgan Asia Credit Diversified Non-Investment Grade Index.

Permitted Investments and Restrictions

The Fund will invest in HSBC Asia High Income Bond Fund, financial derivatives, money market instruments, Deposits, 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.

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

Incidental. Distribution, if any, is declared at the end of each financial year, or for any other period.

MANAGER'S REPORT

MARKET REVIEW

Over the review period, Asian credit market generated a positive return, with investment grade bonds underperforming high yield bonds by a large margin due to sharp spread compression. United States (“US”) treasury curve shifted lower and steepened from the short-end as coronavirus pandemic and escalated US-China tensions sparked concerns over the prospect of economic recovery. President Trump started off May with renewed tariff threat to China, adding concerns over the fulfilment of phase one trade deal. Economic data also came in downbeat to reflect the headwinds from the pandemic but signs of recovery emerged with upside surprises seen across labour market, Purchasing Managers’ Index (“PMI”) and retail sales. Nevertheless, risk sentiment was undermined in late-July by larger than expected initial jobless claims and a sharp contraction in second quarter of year 2020 Gross Domestic Product (“GDP”) growth. Against such uncertain backdrop, the US Federal Reserve (“Fed”) decided to maintain the pace of asset purchases and start buying individual corporate bonds, and projected that interest rates would remain near zero through 2022, but the central bank was not prepared to take them into negative territory.

In the Asian credit market, returns were mostly driven by sharp spread compression amid aggressive monetary and fiscal policy support as well as optimism on reopening of the economy. Issuance largely normalised with investment grade bonds seeing a meaningful pick up while high yield bonds also catching up quickly. At the same time, fund inflows stayed robust, driven by ample liquidity, low real yields and improved risk appetite. In terms of market performance, high yield sovereign bonds rebounded substantially over the period, led mainly by Sri Lankan bonds that were heavily sought after by investors due to their attractive valuations. Elsewhere, Indonesian and the Philippine bonds also rallied sharply in light of a weaker US dollar and accommodative policies from their respective central banks. At the same time, China high yield property sector outperformed the broader Asia high yield market as a surge in issuance was well received by yield-seeking investors. On the other hand, low beta markets including Korea and Hong Kong underperformed.

MARKET OUTLOOK

The combination of increased liquidity in the financial system, policy rates at close to zero and deeper negative real rates is likely to keep the ‘search for yield’ demand strong. Investors’ optimism on global growth recovery has also contributed to Asian credit markets’ strong performance since March. But more recently, infection cases have increased once again across a number of economies. This has casted doubt on the sustainability of the recent economic rebound.

The Target Fund manager expects these competing forces will continue to drive market volatility. This could mean significant spread tightening as seen in 2Q may not be very likely in the near term. The resurgence of infection cases in some parts of the world as well as increased geopolitical risk at the backdrop should also lead to greater differentiation in credit pricing with wider spreads between the strongest and weakest names.

In the current market environment, the Target Fund manager believe prudent credit selection and relative value strategy remain key to outperformance and expect yield carry to be a major contribution to returns going forward.

REVIEW OF TARGET FUND PERFORMANCE AND STRATEGY DURING THE PERIOD

Over the review period, the Target Fund delivered return in positive territory and outperformed its benchmark. In relative terms, outperformance came mostly from credit exposure, in which favourable credit selection to banking and utilities fared the best. Elsewhere, duration overweight contributed as US treasury yields declined and the position offered a yield advantage. Meanwhile, currency impact was mixed, with a stronger Chinese Yuan Renminbi (“RMB”) offset the target portfolio short position to Indonesian Rupiah (“IDR”), which strengthened over the course. Conversely, yield curve positioning detracted as the short-end to belly of the curve outperformed.

In terms of overall target portfolio allocation, the Target Fund manager continues to overweight the Chinese property sector, although more on an individual bond selection basis. The Target Fund manager expects to see greater divergence in credit quality within the sector against the current uncertain macro backdrop. The Target Fund manager is also overweight the utilities sector, particularly names from China and India given their defensive nature and solid fundamentals. On the other hand, the Target Fund manager remains underweight markets such as Korea, Hong Kong and Singapore, where they find valuations unattractive. Similarly, the Target Fund manager is also underweight sovereign and quasi sovereign bonds. The Target Fund manager retains their overweight duration exposure and will continue to actively manage the Target Fund’s duration exposure in the current volatile market environment.

REVIEW OF THE FUND PERFORMANCE DURING THE PERIOD

During the period under review, the Fund has generated a return of 6.89%*, 7.24%*, 7.63%*, 7.76%* and 7.79%* as compared to the benchmark return of -1.23%*, 3.97%*, 6.68%*, 5.39%* and 8.19%* for AUD, GBP, RM, SGD and USD class respectively. The Fund is working to meet its objective of providing capital appreciation over the medium to long term (3-7 years).

**Source: Lipper Investment Management (“Lipper IM”), 17 August 2020*

PERFORMANCE DATA

	30.04.2020- 31.07.2020 %	Annual Total Returns	
		Financial Year/Period Ended 30 April	
		2020 %	2019^ %
RHB Asia High Income Bond Fund - USD Class			
- Capital Return	6.80	(4.02)	6.11
- Income Return	0.92	3.46	-
- Total Return	7.79	(0.71)	6.11
Asia High Income Fund Index	8.19	1.19	7.97

	30.04.2020- 31.07.2020 %	Annual Total Returns	
		Financial Year/Period Ended 30 April	
		2020 %	2019^ %
RHB Asia High Income Bond Fund - RM Hedged Class			
- Capital Return	6.66	(3.57)	7.51
- Income Return	0.91	3.69	-
- Total Return	7.63	(0.02)	7.51
Asia High Income Fund Index	6.68	5.24	10.50

	30.04.2020- 31.07.2020 %	Annual Total Returns	
		Financial Year/Period Ended 30 April	
		2020 %	2019^ %
RHB Asia High Income Bond Fund - GBP Hedged Class			
- Capital Return	6.21	(6.35)	4.33
- Income Return	0.97	3.91	-
- Total Return	7.24	(2.69)	4.33
Asia High Income Fund Index	3.97	4.59	9.94

	30.04.2020- 31.07.2020 %	Annual Total Returns	
		Financial Year/Period Ended 30 April	
		2020 %	2019^ %
RHB Asia High Income Bond Fund - SGD Hedged Class			
- Capital Return	6.76	(4.13)	5.10
- Income Return	0.93	3.45	-
- Total Return	7.76	(0.82)	5.10
Asia High Income Fund Index	5.39	4.65	8.21

	30.04.2019- 31.07.2020 %	Annual Total Returns	
		Financial Year/Period Ended 30 April	
		2020 %	2019^ %
RHB Asia High Income Bond Fund - AUD Hedged Class			
- Capital Return	5.90	(3.32)	4.89
- Income Return	0.94	2.86	-
- Total Return	6.89	(0.55)	4.89
Asia High Income Fund Index	(1.23)	8.79	13.91

	Average Annual Returns	
	1 Year 31.07.2019- 31.07.2020 %	Since launch 08.07.2018**- 31.07.2020 %
RHB Asia High Income Bond Fund - USD Class	4.00	6.35
Asia High Income Fund Index	5.85	8.43

	Average Annual Returns	
	1 Year 31.07.2019- 31.07.2020 %	Since launch 08.07.2018**- 31.07.2020 %
RHB Asia High Income Bond Fund - RM Hedged Class	4.36	7.31
Asia High Income Fund Index	8.75	11.00

	Average Annual Returns	
	1 Year 31.07.2019- 31.07.2020 %	Since launch 08.07.2018**- 31.07.2020 %
RHB Asia High Income Bond Fund - GBP Hedged Class	2.05	4.20
Asia High Income Fund Index	(1.23)	9.03

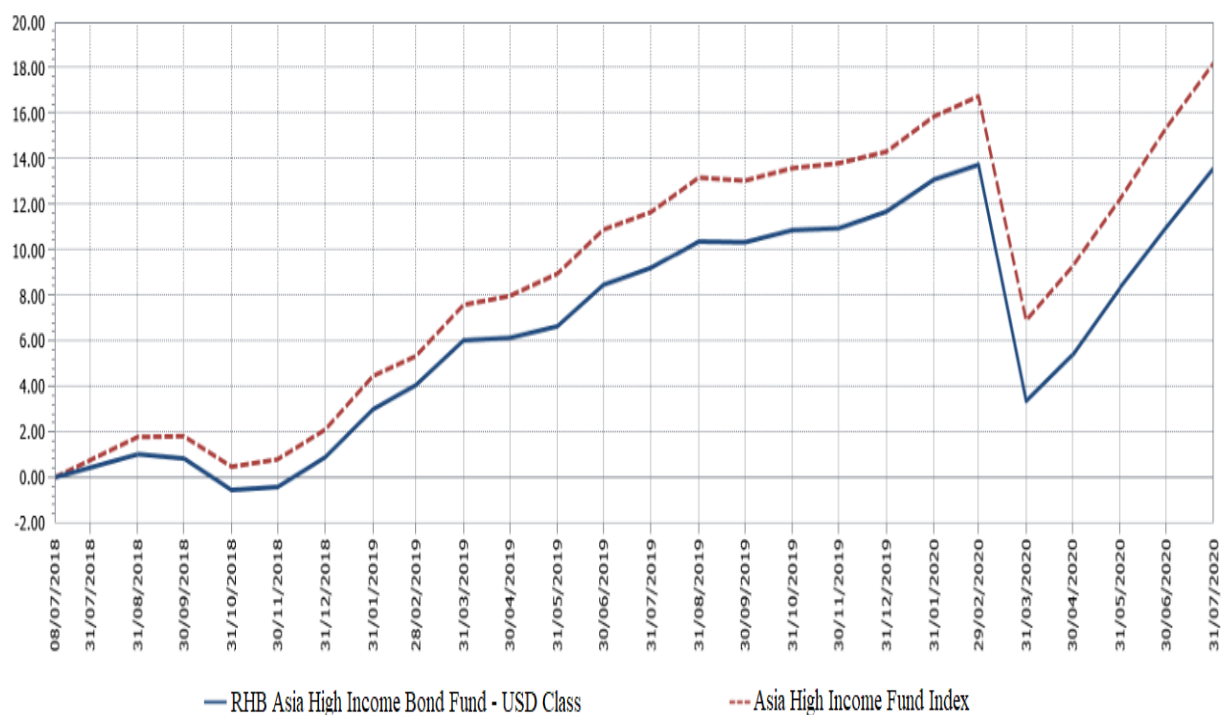
	Average Annual Returns	
	1 Year 31.07.2019- 31.07.2020 %	Since launch 08.07.2018**- 31.07.2020 %
RHB Asia High Income Bond Fund - SGD Hedged Class	3.94	5.78
Asia High Income Fund Index	6.06	8.94

	Average Annual Returns	
	1 Year 31.07.2019- 31.07.2020 %	Since launch 08.07.2018**- 31.07.2020 %
RHB Asia High Income Bond Fund - AUD Hedged Class	3.40	5.41
Asia High Income Fund Index	1.74	10.28

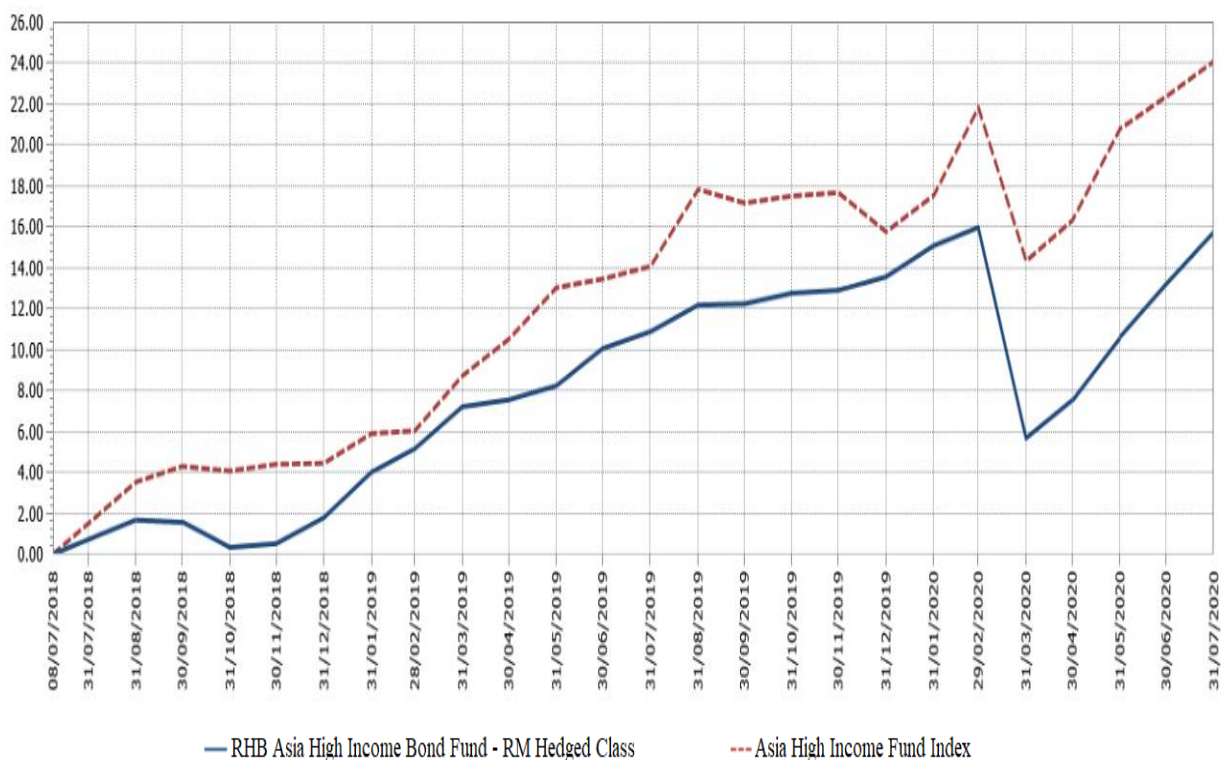
^ *Being the financial period since last day of Initial Offer Period*

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

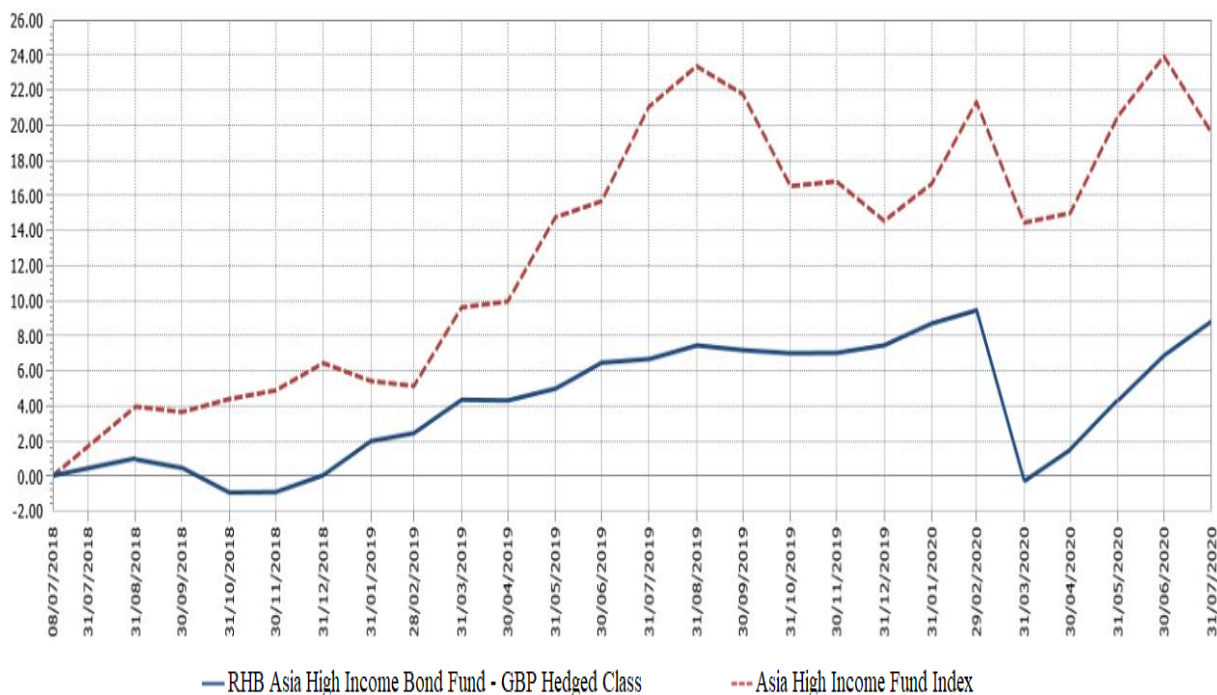
**Performance of RHB Asia High Income Bond Fund – USD Class
for the period from 8 July 2018** to 31 July 2020
Cumulative Return Over The Period (%)**



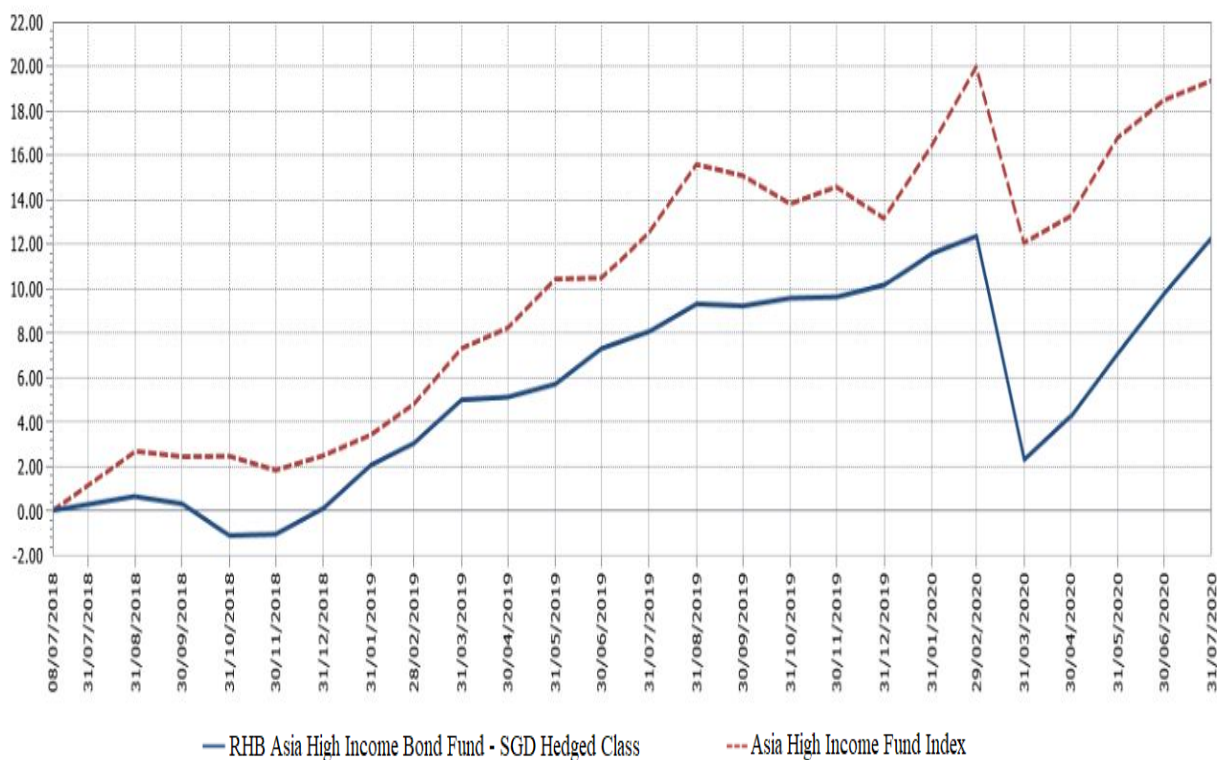
**Performance of RHB Asia High Income Bond Fund – RM Hedged Class
for the period from 8 July 2018** to 31 July 2020
Cumulative Return Over The Period (%)**



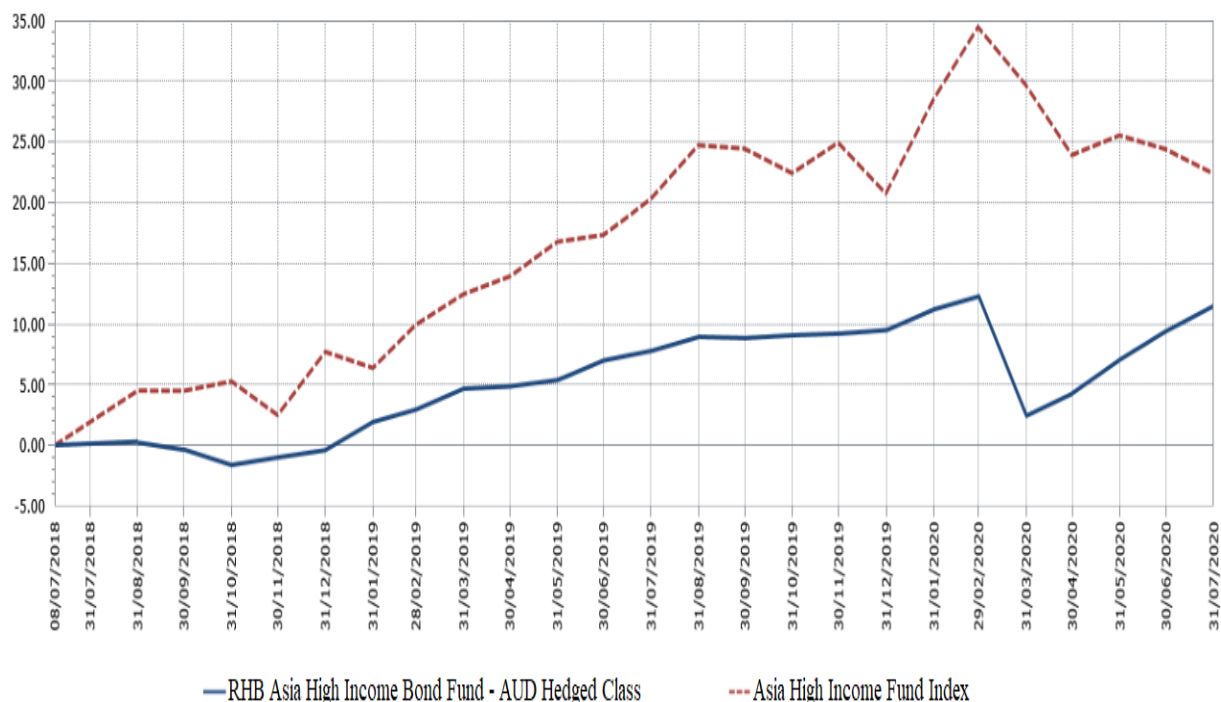
Performance of RHB Asia High Income Bond Fund – GBP Hedged Class
for the period from 8 July 2018 to 31 July 2020**
Cumulative Return Over The Period (%)



Performance of RHB Asia High Income Bond Fund – SGD Hedged Class
for the period from 8 July 2018 to 31 July 2020**
Cumulative Return Over The Period (%)



**Performance of RHB Asia High Income Bond Fund – AUD Hedged Class
for the period from 8 July 2018** to 31 July 2020
Cumulative Return Over The Period (%)**



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

Source: Lipper IM, 17 August 2020

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 – USD Class	As at 31 July 2020	As at 30 April	
		2020	2019
Net Asset Value (USD million)	18.66*	16.32*	4.40
Units In Circulation (million)	17.14	16.03	4.15
Net Asset Value Per Unit (USD)	1.0890*	1.0182*	1.0611

Fund Size – RM Hedged Class	As at 31 July 2020	As at 30 April	
		2020	2019
Net Asset Value (USD million)	76.93*	65.37*	24.74
Units In Circulation (million)	294.58	271.24	95.07
Net Asset Value Per Unit (USD)	0.2612*	0.2410*	0.2602

Fund Size – GBP Hedged Class	As at 31 July 2020	As at 30 April	
		2020	2019
Net Asset Value (USD million)	14.59*	12.14*	7.25
Units In Circulation (million)	10.77	9.85	5.33
Net Asset Value Per Unit (USD)	1.3551*	1.2315*	1.3599

Fund Size – SGD Hedged Class	As at 31 July 2020	As at 30 April	
		2020	2019
Net Asset Value (USD million)	7.71*	5.89*	1.65
Units In Circulation (million)	9.85	8.23	2.14
Net Asset Value Per Unit (USD)	0.7825*	0.7162*	0.7723

Fund Size – AUD Hedged Class	As at 31 July 2020	As at 30 April	
		2020	2019
Net Asset Value (USD million)	28.63*	25.01*	5.83
Units In Circulation (million)	37.35	37.70	7.90
Net Asset Value Per Unit (USD)	0.7665*	0.6635*	0.7381

* The figures quoted are ex-distribution

Historical Data	01.05.2020- 31.07.2020	Financial Year/Period Ended 30 April	
		2020	2019
Unit Prices			
<u>USD Class</u>			
NAV - Highest (USD)	1.0911*	1.1276*	1.0631
- Lowest (USD)	1.0181*	0.9751*	0.9924
<u>RM Hedged Class</u>			
NAV - Highest (RM)	1.1095*	1.1502*	1.0772
- Lowest (RM)	1.0357*	0.9954*	1.0000
<u>GBP Hedged Class</u>			
NAV - Highest (GBP)	1.0436*	1.0843*	1.0459
- Lowest (GBP)	0.9769*	0.9368*	0.9879
<u>SGD Hedged Class</u>			
NAV - Highest (SGD)	1.0793*	1.1141*	1.0531
- Lowest (SGD)	1.0070*	0.9643*	0.9865
<u>AUD Hedged Class</u>			
NAV - Highest (AUD)	1.0774*	1.1170*	1.0509
- Lowest (AUD)	1.0145*	0.9764*	0.9823
Unit Split	-	-	-
Others			
Management Expense Ratio (MER) (%) #	-	0.14	0.16
Portfolio Turnover Ratio (PTR) (times) #	-	0.62	1.24

MER and PTR will not be applicable for quarter report

Distribution Date	Financial Period Ended 31 July			
	Gross Distribution Per Unit (cent)	Net Distribution Per Unit (cent)	NAV before distribution (cum)	NAV after distribution (ex)
<u>2020</u>				
<u>USD Class</u> 24.07.2020	1.0000	1.0000	1.0911	1.0811
<u>RM Hedged Class</u> 24.07.2020	1.0000	1.0000	1.1095	1.0996
<u>GBP Hedged Class</u> 24.07.2020	1.0000	1.0000	1.0436	1.0333
<u>SGD Hedged Class</u> 24.07.2020	1.0000	1.0000	1.0793	1.0692
<u>AUD Hedged Class</u> 24.07.2020	1.0000	1.0000	1.0774	1.0678

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>USD Class</u>				
29.10.2019	1.6000	1.6000	1.1068	1.0906
25.02.2020	1.3000	1.3000	1.1276	1.1142
24.04.2020	0.8000	0.8000	1.0297	1.0208
Total	3.7000	3.7000		
<u>RM Hedged Class</u>				
29.10.2019	1.6000	1.6000	1.1256	1.1092
25.02.2020	1.3000	1.3000	1.1502	1.1369
24.04.2020	1.1000	1.1000	1.0513	1.0394
Total	4.0000	4.0000		
<u>GBP Hedged Class</u>				
29.10.2019	1.6000	1.6000	1.0690	1.0523
25.02.2020	1.3000	1.3000	1.0843	1.0698
24.04.2020	1.1000	1.1000	0.9914	0.9797
Total	4.0000	4.0000		
<u>SGD Hedged Class</u>				
29.10.2019	1.6000	1.6000	1.0939	1.0775
25.02.2020	1.3000	1.3000	1.1141	1.1005
24.04.2020	0.7500	0.7500	1.0179	1.0092
Total	3.6500	3.6500		
<u>AUD Hedged Class</u>				
29.10.2019	0.9000	0.9000	1.0899	1.0802
25.02.2020	0.8000	0.8000	1.1170	1.1087
24.04.2020	1.3000	1.3000	1.0313	1.0174
Total	3.0000	3.0000		

DISTRIBUTION

For the financial period under review, the Fund has declared a net distribution of 1.0000 cent per unit for USD class, RM Hedged class, GBP Hedged class, SGD Hedged class and AUD Hedged class, which is equivalent to a net distribution yield of 0.94%, 0.93%, 0.98%, 0.95% and 0.95% 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 July 2020	As at 30 April 2020	2019
Sectors	%	%	%
Collective investment scheme – foreign	93.74	96.35	94.88
Liquid assets and other net current assets	6.26	3.65	5.12
	100.00	100.00	100.00

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

BREAKDOWN OF UNIT HOLDINGS BY SIZE – USD CLASS

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	(‘000)	%
5,000 and below	-	-	-	-
5,001 to 10,000	1	33.33	6	0.04
10,001 to 50,000	-	-	-	-
50,001 to 500,000	-	-	-	-
500,001 and above	2	66.67	17,131	99.96
Total	3	100.00	17,137	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	1	9.09	5	0.01
5,001 to 10,000	-	-	-	-
10,001 to 50,000	2	18.18	69	0.02
50,001 to 500,000	5	45.46	1,298	0.44
500,001 and above	3	27.27	293,202	99.53
Total	11	100.00	294,574	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	-	-	-	-
10,001 to 50,000	1	33.33	15	0.14
50,001 to 500,000	-	-	-	-
500,001 and above	2	66.67	10,750	99.86
Total	3	100.00	10,765	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	1	25.00	11	0.11
50,001 to 500,000	1	25.00	244	2.48
500,001 and above	2	50.00	9,598	97.41
Total	4	100.00	9,853	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	1	33.33	48	0.13
50,001 to 500,000	-	-	-	-
500,001 and above	2	66.67	37,301	99.87
Total	3	100.00	37,349	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 ASIA HIGH INCOME BOND FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	<u>31.07.2020</u>
	USD
ASSETS	
Investments	137,359,657
Foreign currency forward contracts	2,068,106
Deposits with licensed financial institutions	2,461,555
Bank balances	2,033,658
Amount due from Manager	1,554,810
Amount due from counterparty	5,281
Dividend receivables	578,884
Other receivables	770,085
TOTAL ASSETS	<u>146,832,036</u>
LIABILITIES	
Amount due to Manager	193,132
Accrued management fee	95,794
Amount due to Trustee	7,185
Distribution payable	6,930
Other payables and accruals	3,060
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	<u>306,101</u>
NET ASSET VALUE	<u>146,525,935</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>146,525,935</u>
REPRESENTED BY:	
FAIR VALUE OF OUTSTANDING UNITS	
- USD Class	18,664,714
- RM Hedged Class	76,933,091
- GBP Hedged Class	14,589,080
- SGD Hedged Class	7,710,620
- AUD Hedged Class	28,628,430
	<u>146,525,935</u>

RHB ASIA HIGH INCOME BOND FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020 (CONTINUED)

31.07.2020

USD

UNITS IN CIRCULATION

- USD Class (UNITS)	17,139,005
- RM Hedged Class (UNITS)	294,575,445
- GBP Hedged Class (UNITS)	10,766,416
- SGD Hedged Class (UNITS)	9,853,837
- AUD Hedged Class (UNITS)	37,350,947
	<hr/>
	369,685,650

NET ASSET VALUE PER UNIT:

- USD Class (USD)	1.0890
- RM Hedged Class (USD)	0.2612
- GBP Hedged Class (USD)	1.3551
- SGD Hedged Class (USD)	0.7825
- AUD Hedged Class (USD)	0.7665
	<hr/>

**NET ASSET VALUE PER UNIT IN
RESPECTIVE CURRENCIES:**

- USD Class (USD)	1.0890
- RM Hedged Class (RM)	1.1070
- GBP Hedged Class (SGD)	1.0326
- SGD Hedged Class (SGD)	1.0728
- AUD Hedged Class (AUD)	1.0690
	<hr/>

RHB ASIA HIGH INCOME BOND FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	01.05.2020- 31.07.2020 USD
INCOME	
Dividend income	1,648,722
Interest income from deposits with licensed financial institutions	10,172
Net gain on investments	8,419,175
Net foreign currency exchange gain	152,105
Net gain on foreign currency forward contracts	3,637,768
	<u>13,867,942</u>
EXPENSES	
Management fee	(29,622)
Trustee's fee	(20,213)
Audit fee	(378)
Tax agent's fee	(239)
Other expenses	(551)
	<u>(51,003)</u>
Net income before taxation	13,816,939
Taxation	-
Net increase in net assets attributable to unitholders	<u>13,816,939</u>
Net increase in net assets attributable to unitholders is made up of the following:	
Realised amount	3,056,082
Unrealised amount	10,760,857
	<u>13,816,939</u>

RHB ASIA HIGH INCOME BOND FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS VALUE
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

	01.05.2020- 31.07.2020 USD
Net assets attributable to unitholders at the beginning of financial period	124,726,170
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- USD Class	1,828,197
- RM Hedged Class	7,215,848
- GBP Hedged Class	1,340,621
- SGD Hedged Class	1,582,064
- AUD Hedged Class	880,016
Cancellation of units	
- USD Class	(633,310)
- RM Hedged Class	(1,294,640)
- GBP Hedged Class	(140,780)
- SGD Hedged Class	(349,898)
- AUD Hedged Class	(1,135,334)
Distributions	
- USD Class	(165,747)
- RM Hedged Class	(676,897)
- GBP Hedged Class	(133,567)
- SGD Hedged Class	(70,162)
- AUD Hedged Class	(263,585)
Net increase in net assets attributable to unitholders during the financial period	<u>13,816,939</u>
Net assets attributable to unitholders at the end of the financial period	<u>146,525,935</u>

RHB ASIA HIGH INCOME BOND FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2020

01.05.2020-
31.07.2020
USD

CASH FLOWS FROM OPERATING
ACTIVITIES

Proceeds from sales of investments	1,262,363
Purchase of investments	(10,035,000)
Dividends received	1,585,312
Interest received from deposits with licensed financial institutions	10,172
Management fee paid	(253,508)
Trustee's fee paid	(19,012)
Payment for other fees and expenses	(1,962)
Net realised gain on foreign currency forward contracts	1,521,732
Net realised foreign exchange gain	2,815
Net cash used in operating activities	<u>(5,927,088)</u>

CASH FLOWS FROM FINANCING
ACTIVITIES

Cash proceeds from units created	11,615,601
Cash paid for unit cancelled	(3,449,923)
Distributions	<u>(1,306,630)</u>
Net cash generated from financing activities	<u>6,859,048</u>
Net increase in cash and cash equivalents	931,960
Foreign currency translation differences	149,290
Cash and cash equivalents at the beginning of financial period	<u>3,413,963</u>
Cash and cash equivalents at the end of the financial period	<u>4,495,213</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

Email address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: www.rhbgroup.com

BOARD OF DIRECTORS

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

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

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

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

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

(*Appointed with effect from 28 May 2020*)

Puan Sharifatu Laila Syed Ali (*Independent Non-Executive Director*)

(*Resigned with effect from 29 May 2020*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

SECRETARY

Encik Azman Shah Md Yaman (LS No. 0006901)

BRANCH OFFICE

Kuala Lumpur Office	B-9-6, Megan Avenue 1 No. 189, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2171 2755/ 03-2166 7011 Fax: 03-2770 0022
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	B 32-34, 2nd Floor, Lorong Tun Ismail 8 Sri Dagangan II 25000 Kuantan, Pahang Tel: 09-517 3611 Fax: 09-517 3612
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

Kuching Office	Yung Kong Abell, Units 1-10, 2 nd 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
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	First Floor, No. 1797-1-04, Kompleks Auto World, Jalan Perusahaan, Juru Interchange, 13600 Perai, Penang. Tel: 04-506 2116/ 04-506 0216 Fax: 04-505 9996

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	HSBC Bank (M) Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTOR	RHB Bank Bhd HSBC Bank (M) Bhd iFast Capital Sdn Bhd Kenanga Investment Bank Bhd OCBC Bank (M) Bhd Phillip Mutual Bhd UOB Kay Hian Securities (M) Sdn Bhd

RHB ♦ Asset Management

RHB Asset Management Sdn Bhd (174588-X)

Head Office

Level 8, Tower 2 & 3,

RHB Centre, Jalan Tun Razak,

50400 Kuala Lumpur, Malaysia

Tel: +603 9205 8000

Fax: +603 9205 8100

www.rhbgroup.com