

**RHB BIG CAP CHINA ENTERPRISE FUND**

**INTERIM REPORT 2020**

For the financial period ended 30 June 2020

## **GENERAL INFORMATION ABOUT THE FUND**

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

Fund Name - RHB Big Cap China Enterprise Fund

Fund Category - Equity Fund

Fund Type - Growth Fund

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

#### Objective of the Fund

This Fund aims to achieve long term\* capital appreciation through investments in securities of companies with high growth potential.

\* Note: “long term” in this context refers to a period of between 5 - 7 years.

#### Strategy

The Fund will invest in equities and equity-linked securities issued by companies whose businesses are in the People’s Republic of China (“PRC”).

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

- |                                 |  |
|---------------------------------|--|
| Up to 98% of<br>Net Asset Value | - Investments in equities and equity-linked securities issued by companies whose businesses are in China and are listed on the China markets and/or other markets. |
| 2% to 5% of<br>Net Asset Value  | - Investments in liquid assets including money market instruments and deposits with financial institutions.  |

Subject to the range stipulated above, the asset allocation will be reviewed from time to time depending on the judgment of the Manager as to the general market and economic conditions.

## **Performance Benchmark**

Morgan Stanley Capital International (MSCI) China Index (RM)

## **Permitted Investment**

This Fund may invest in securities traded on Bursa Malaysia Securities Berhad and/or any other market considered as an Eligible Market, securities not listed in or traded under the rules of an Eligible Market (“Unlisted Securities”), collective investment schemes, securities/instruments in foreign markets, financial derivatives, structured products, liquid assets (including money market instruments, and deposits with any financial institutions), participate in the lending of securities, and any other investments permitted by the Securities Commission from time to time.

## **Fund Distribution Policy**

Consistent with the Fund’s objective which aims to achieve long term capital appreciation, distributions will therefore be of secondary importance. Distributions, if any, after deduction of taxation and expenses will be reinvested.

## **MANAGER'S REPORT**

### **MARKET REVIEW**

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

Looking at how much of the COVID19 induced equity losses have been retraced, MSCI China has recovered ~46.00% of the losses, vs. ~53.00% for US equities. While the rest of the world continues to move beyond the infection peak, China continues to lead in terms of economic reopening. Indeed, the March economic data and our high-frequency monitor both point to an encouraging recovery, with supply/production taking the lead, and demand/consumption lagging behind. Notably, May Golden Week tourism consumption remained soft with a 47.00% Year-Over-Year ("YoY") decline in tourist numbers and 31.00% YoY decline in daily tourism expenditure, however it improved notably compared to a 61.00% YoY decline in tourist numbers and an 81.00% YoY decline in tourist revenue during the Qingming holiday one month ago. As consumption remains a key concern, proactive policy support continued in April 2020, with further interest rate cuts and the politburo meeting highlighting that fiscal policy will become more proactive via three channels: (i) an increase in the budgetary fiscal deficit; (ii) increases in the quota for special local government bonds; (iii) issuance of special COVID-19 government bonds. The size of these channels will be confirmed at the National People's Congress ("NPC") meeting beginning on 22 May 2020. Looking ahead, a key downside risk could stem from renewed US-China tensions, a risk that we highlighted even before COVID-19 outbreak as the US Election Day nears. Overall, domestic oriented sectors with favorable policy support will likely continue to benefit from China's ongoing economic recovery. It is worth noting that following the rebound of Materials in early April, cyclical upturn accelerated in late April 2020, led by semiconductors, auto and real estate.

The May 2020 Purchasing Managers' Index ("PMI") pointed to stable recovery. The National Bureau of Statistics ("NBS") manufacturing PMI eased modestly by 0.2pt to 50.6pt, in part dragged by export orders while domestic demand held up well, especially the new order component. Meanwhile, service PMI rose 0.4pt to 53.6pt reflecting domestic consumption recovery. On the other hand, the Caixin

manufacturing PMI rose 1.3pt to 50.7pt. Given that Caixin tends to tilt towards the private and export sector, the uptick suggest the normalization of manufacturing activity is broadening out.

MSCI China advanced 8.40% in June 2020, outperforming EM and World by 1.40% and 5.80% respectively. Despite rising second-wave COVID-19 infection concerns globally, MSCI China has now erased all COVID-19-related losses and returned to positive gains (+2.00%) for the year. For China, the rise of newly confirmed cases in Beijing in June 2020 was quickly contained and new cases have begun trending down.

## **ECONOMIC REVIEW AND OUTLOOK**

June 2020 PMIs pointed to a stable recovery. NBS manufacturing PMI rose 0.3pt to 50.9pt, on the back of broad improvements across components such as output (+0.7pt) and export order (+7.3pt), yet employment remained under pressure, declining 0.3pt. Service PMI rose 0.6pt to 54.4pt, reflecting the domestic consumption recovery. On the other hand, the Caixin manufacturing PMI rose 0.5pt to 51.2pt. It is noteworthy that the new order component regained the 50-threshold for the first time this year, increasing 2.4pt to 52.1pt. The export order component rebounded further by 5.3pt to 47pt.

The recent policy response has been prudent but flexible. On 1 July 2020, People's Bank of China ("PBOC") announced to cut 25bp for re-lending and re-discount facilities (totaling 2.2 trillion yuan). Total Social Financing ("TSF") growth will be 13.50% in year 2020 to factor in the continuous monetary easing bias. In addition, we expect two more rate cuts in Medium-term Lending Facility ("MLF")/Loan Prime Rate ("LPR") in Second half of year 2020 (2H2020), a 10bp cut in third quarter of year 2020 ("3Q2020") and a 20bp cut in fourth quarter of year 2020 ("4Q2020"), as well as a 20bp cut in the benchmark deposit rate in 4Q2020.

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

During the financial period under review, the Fund has generated positive return of 14.63%\* compared to its benchmark return of 7.42%\*. The Fund has outperformed the benchmark by 7.21%. Positive attribution primarily came from our stock selection in the consumer discretionary, industrials and information technology sectors. Our conviction picks in key themes such as e-commerce which saw a faster adoption during the COVID19 outbreak through online shopping or food delivery, new infrastructure plays such as cloud and software computing, and property management companies which experienced high inorganic growth and a beneficiary of the government's policies for better management of property estimate. The fund has met its investment objective for the financial period under review.

*\* Source: Lipper Investment ("Lipper IM"), 06 July 2020*

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

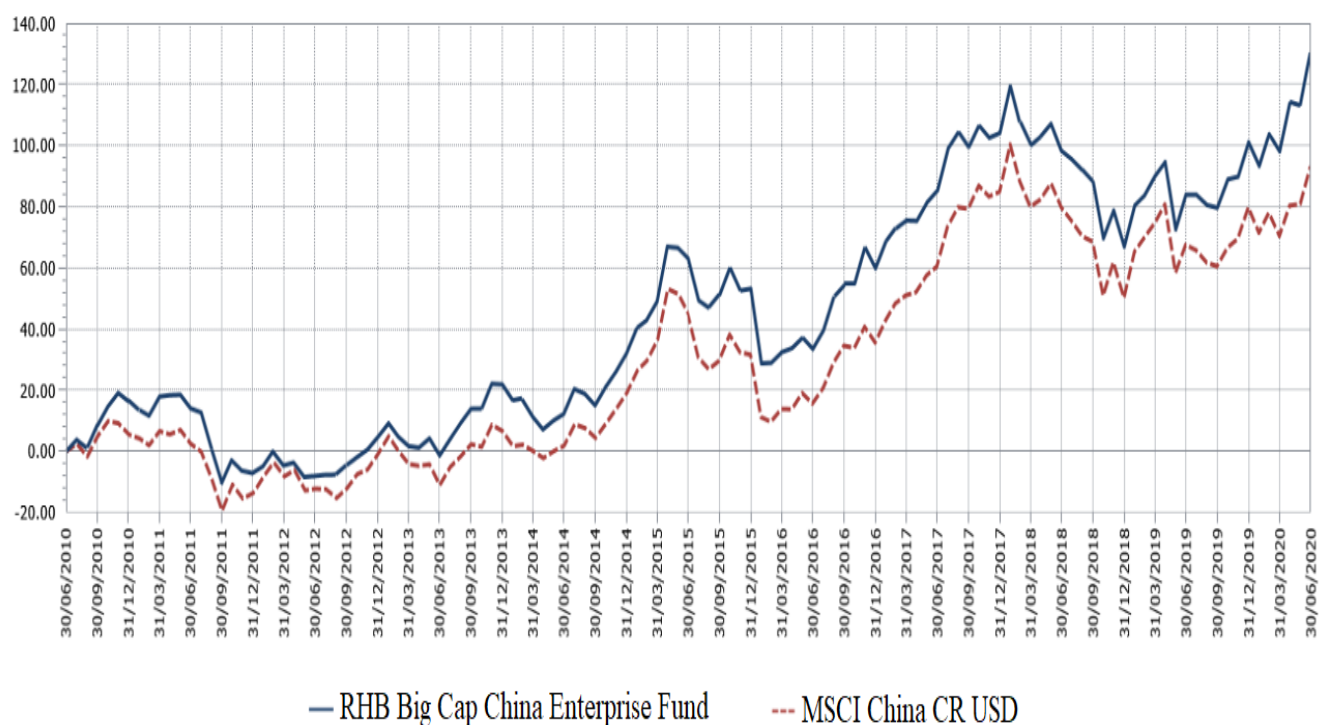
The outperformance of China equities has been driven by its First-In, First-Out (“FIFO”) status in terms of economic recovery and efficient management of second wave risks, which has allowed the ongoing cyclical rotation to continue. Going forward, as markets continue to rise, valuations are becoming more stretched and the focus will likely turn to the earnings growth outlook. We look to rotate into companies with strong earnings visibility. Several themes that will play out include domestic-oriented sectors as external headwinds and geopolitical tensions rise; concerns rising for American depositary receipt (“ADRs”) and tech supply chain. In addition, we also include sectors that could benefit from the change in consumer behaviour due to the outbreak including healthcare/grocery retailers/online gaming/e-commerce and the structural story of electric vehicle (“EV”) cars. Key risks for 2H2020 continue to be US-China frictions on multiple fronts, as well as how second wave risks are managed globally.

## PERFORMANCE DATA

	<b>31.12.2019- 30.06.2020 %</b>	<b>Annual Total Returns Financial Year Ended 31 December</b>				
		<b>2019 %</b>	<b>2018 %</b>	<b>2017 %</b>	<b>2016 %</b>	<b>2015 %</b>
RHB Big Cap China Enterprise Fund						
- Capital Return	14.63	20.47	(18.35)	15.59	(4.31)	6.62
- Income Return	-	-	-	10.72	8.75	8.81
- Total Return	14.63	20.47	(18.35)	27.98	4.06	16.01
MSCI China Index (RM)	7.42	19.71	(18.75)	36.32	2.99	10.47

	<b>Average Annual Returns</b>			
	<b>1 Year 30.06.2019- 30.06.2020 %</b>	<b>3 Years 30.06.2017- 30.06.2020 %</b>	<b>5 Years 30.06.2015- 30.06.2020 %</b>	<b>10 Years 30.06.2010- 30.06.2020 %</b>
RHB Big Cap China Enterprise Fund	25.24	7.50	7.11	8.69
MSCI China Index (RM)	15.25	6.36	5.91	6.80

**Performance of RHB Big Cap China Enterprise Fund  
for the period from 30 June 2010 to 30 June 2020  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 06 July 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.



<b>Fund Size</b>	<b>As at 30 June 2020</b>	<b>As At 31 December</b>		
		<b>2019</b>	<b>2018</b>	<b>2017</b>
Net Asset Value (RM million)	278.19	369.13	353.61	236.37*
Units In Circulation (million)	369.79	562.46	649.12	354.31
Net Asset Value Per Unit (RM)	0.7523	0.6563	0.5448	0.6671*

<b>Historical Data</b>	<b>01.01.2020 – 30.06.2020</b>	<b>As At 31 December</b>		
		<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Unit Prices</b>				
NAV - Highest (RM)	0.7616	0.6651	0.7319	0.7715*
- Lowest (RM)	0.5982	0.5280	0.5395	0.5807*
<b>Distribution and Unit Split</b>				
Gross Distribution Per Unit (sen)	-	-	-	7.0000
Net Distribution Per Unit (sen)	-	-	-	7.0000
Ex date	-	-	-	20.12.2017
NAV before distribution (cum)	-	-	-	0.7326
NAV after distribution (ex)	-	-	-	0.6593
<b>Others</b>				
Management Expense Ratio (MER) (%) #	0.64	1.90	1.96	2.04
Portfolio Turnover Ratio (PTR) (times) ##	0.60	1.37	1.34	0.76

\* *The figures quoted are ex-distribution*

# The MER for the financial period was lower compared with previous financial period due to lower expenses incurred for the financial period under review.

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

## **DISTRIBUTION**

For the financial period under review, no distribution has been proposed by the Fund.

## PORTFOLIO STRUCTURE

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

	As at 30.06.2020	As at 31 December		
Sectors	%	2019	2018	2017
Equities		%	%	%
Construction	-	-	-	2.05
Consumer Products & Services	32.40	27.89	18.45	6.32
Energy	1.83	4.19	1.72	-
Financial Services	12.84	21.19	27.47	30.83
Health Care	4.89	4.38	0.51	-
Industrial Products & Services	3.94	5.33	3.57	4.11
Materials	1.56	2.03	0.48	-
Property	5.13	6.57	7.49	5.29
Real Estate Investment Trust	-	-	2.72	-
Technology	9.36	2.17	12.06	23.80
Telecommunications & Media	22.54	23.18	9.51	-
Trading/Services	3.05	-	8.10	13.62
	97.54	96.93	92.08	86.02
<b>Exchange-traded fund</b>	-	-	2.93	7.66
<b>Liquid assets and other net current assets</b>	2.46	3.07	4.99	6.32
	100.00	100.00	100.00	100.00

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

## BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	300	20.60	828	0.22
5,001 to 10,000	311	21.36	2,276	0.62
10,001 to 50,000	598	41.07	13,799	3.73
50,001 to 500,000	227	15.59	27,778	7.51
500,001 and above	20	1.38	325,099	87.92
Total	1,456	100.00	369,780	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 BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	<u>Note</u>	<u>30.06.2020</u> RM	<u>31.12.2019</u> RM
<b>ASSETS</b>			
Investments	5	271,341,431	357,788,161
Deposits with licensed financial institutions	6	1,690,093	1,472,238
Bank balances	6	11,321,636	7,294,468
Amount due from brokers		-	7,789,464
Other receivables		666,299	-
<b>TOTAL ASSETS</b>		<u>285,019,459</u>	<u>374,344,331</u>
<b>LIABILITIES</b>			
Amount due to brokers		-	2,629,529
Amount due to Manager		6,383,231	1,981,243
Accrued management fee		427,863	569,798
Amount due to Trustee		14,263	18,994
Other payables and accruals		8,409	14,570
<b>TOTAL LIABILITIES</b>		<u>6,833,766</u>	<u>5,214,134</u>
<b>NET ASSET VALUE</b>		<u>278,185,693</u>	<u>369,130,197</u>
<b>EQUITY</b>			
Unitholders' capital		197,549,516	330,705,283
Retained earnings		80,636,177	38,424,914
		<u>278,185,693</u>	<u>369,130,197</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>369,794,311</u>	<u>562,456,311</u>
<b>NET ASSET VALUE PER UNITS (RM)</b>		<u>0.7523</u>	<u>0.6563</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	<u>Note</u>	<u>01.01.2020 - 30.06.2020</u> RM	<u>01.01.2019 - 30.06.2019</u> RM
<b>INCOME</b>			
Dividend income		2,264,149	3,827,519
Interest income from deposits with licensed financial institutions		18,082	212,362
Net gain on investments	5	43,688,329	37,638,858
Net gain/(loss) on foreign currency exchange		979,739	(111,640)
		<u>46,950,299</u>	<u>41,567,099</u>
<b>EXPENSES</b>			
Management fee	8	(2,792,604)	(3,499,079)
Trustee's fee	9	(93,091)	(116,642)
Audit fee		(3,893)	(3,821)
Tax agent's fee		(1,516)	(2,688)
Transaction costs		(1,628,633)	(1,978,305)
Other expenses		(54,184)	(63,198)
		<u>(4,573,921)</u>	<u>(5,663,733)</u>
Net income before taxation		42,376,378	35,903,366
Taxation	10	(165,115)	(256,456)
Net income after taxation		<u>42,211,263</u>	<u>35,646,910</u>
Net income after taxation is made up as follow:			
Realised amount		38,221,879	(1,498,554)
Unrealised amount		3,989,384	37,145,464
		<u>42,211,263</u>	<u>35,646,910</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	<b>Unitholders' <u>capital</u> RM</b>	<b>(Accumulated loss)/retained <u>earnings</u> RM</b>	<b>Total net <u>asset value</u> RM</b>
Balance as at 1 January 2019	384,030,794	(30,416,381)	353,614,413
Movement in net asset value:			
Net income after taxation	-	35,646,910	35,646,910
Creation of units arising from applications	37,131,537	-	37,131,537
Cancellation of units	(25,674,548)	-	(25,674,548)
Balance as at 30 June 2019	<u>395,487,783</u>	<u>5,230,529</u>	<u>400,718,312</u>
Balance as at 1 January 2020	330,705,283	38,424,914	369,130,197
Movement in net asset value:			
Net income after taxation	-	42,211,263	42,211,263
Creation of units arising from applications	8,399,975	-	8,399,975
Cancellation of units	(141,555,742)	-	(141,555,742)
Balance as at 30 June 2020	<u>197,549,516</u>	<u>80,636,177</u>	<u>278,185,693</u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	<b>01.01.2020 - 30.06.2020 RM</b>	<b>01.01.2019 - 30.06.2019 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	365,003,797	313,225,916
Purchase of investments	(231,006,892)	(312,169,720)
Dividends received	1,432,735	1,989,370
Interest received from deposits with licensed financial institutions	18,082	212,362
Management fee paid	(2,934,539)	(3,487,551)
Trustee's fee paid	(97,823)	(116,257)
Payment for other fees and expenses	(65,754)	(81,380)
Net cash generated from/(used in) operating activities	<u>132,349,606</u>	<u>(427,260)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	8,399,975	36,207,915
Cash paid for units cancelled	<u>(137,153,754)</u>	<u>(27,391,228)</u>
Net cash (used in)/generated from financing activities	<u>(128,753,779)</u>	<u>8,816,687</u>
Net increase in cash and cash equivalents	3,595,827	8,389,427
Foreign currency translation differences	649,196	(39,108)
Cash and cash equivalents at the beginning of the financial period	<u>8,766,706</u>	<u>19,838,447</u>
Cash and cash equivalents at the end of the financial period	<u><u>13,011,729</u></u>	<u><u>28,188,766</u></u>

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

**RHB BIG CAP CHINA ENTERPRISE FUND**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

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

The RHB Big Cap China Enterprise (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 16 October 2007, first supplemental deed dated 4 September 2013, second supplemental deed dated 16 February 2015, and third supplemental deed dated 3 June 2015 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund was launched on 3 December 2007 and will continue its operations until terminated according to the conditions provided in the Deed. The principal activity of the Fund is to invest in Permitted Investments as set out in the Deeds.

All investments will be subject to the Securities Commission’s (“SC”) Malaysia Guidelines on Unit Trust Funds, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and objective of the Fund.

The main objective of the Fund is to achieve long term capital appreciation through investments in securities of companies with high growth potential.

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

These financial statements were authorised for issue by the Manager on 25 August 2020.



## **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 revised Framework and amendments to publish standards for the first time for the financial period beginning on 1 January 2020.
- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020)

The Framework was revised with the primary purpose to assist the International Accounting Standards Board (“IASB”) to develop IFRS that are based on consistent concepts and enable preparers to develop consistent accounting policies where an issue is not addressed by an IFRS.

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 revised Framework and amendments to publish standards for the first time for the financial period beginning on 1 January 2020. (continued)

- The Conceptual Framework for Financial Reporting (“Framework”) (effective 1 January 2020) (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 will be 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 will need to apply the revised Framework from 1 January 2020.

Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’ (effective 1 January 2020) clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

The revised Framework and adoption of the amendments to published standards are not expected to give rise to any material impact on the financial statements of the Fund.

### **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

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

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

#### Classification (continued)

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 brokers and dividends receivable at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of income and expenses.

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

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

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

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

#### Recognition and measurement (continued)

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

Quoted investments are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

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

#### Impairment of financial assets

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

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

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

#### Significant increase in credit risk

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

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

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

#### Write-off

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

### **2.3 Financial liabilities**

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

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

The Fund's financial liabilities which include amount due to brokers, amount due to Manager, accrued management fee, amount due to Trustee and other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in statement of income and expenses when the liabilities are derecognised, and through the amortisation process.

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

### **2.4 Unitholders' capital**

The unitholders' contributions to the Fund meet the criteria of the definition of puttable instruments to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". These criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the statement of income and expenses of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if the unitholders exercise the right to put the units back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

### **2.5 Income recognition**

Dividend income from quoted investments is recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

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

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

Realised gain or loss on sale of quoted investments is arrived at after accounting for cost of investments, determined on the weighted average cost method.

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

### **2.6 Taxation**

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

Tax on dividend income from foreign quoted investments is based on the tax regime of the respective countries that the Fund invests in.

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions which are subject to an insignificant risk of changes in value.

### **2.8 Amount due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the date of the statement of financial position respectively. The amount due from stocbrokers balance is held for collection.

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

### **2.8 Amount due from/to brokers (continued)**

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from stockbrokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

### **2.9 Presentation and functional currency**

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

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primary due to the following factors:

- Part of the Fund’s cash is denominated in RM for the purpose of making settlement of the creation and cancellation.
- The Fund’s units are denominated in RM.
- The Fund’s significant expenses are denominated in RM.
- The Fund’s investments are significantly denominated in RM.

### **2.10 Foreign currency translation**

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



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

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

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

#### Market risk

Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investors' sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. The market price of securities owned by a unit trust fund might go down or up, sometimes rapidly or unpredictably.

#### Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices.

The Fund is also exposed to equity securities price risk for its investments of RM271,341,431 (31.12.2019: RM357,788,161).

The sensitivity analysis is based on the assumption that the price of the quoted securities investments fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM13,567,072 (31.12.2019: RM17,889,408).

#### Interest rate risk

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

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

#### Currency risk

Currency risk is associated with financial instruments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Ringgit Malaysia appreciates against the currencies in which the portfolio of the investment is denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. The Fund did not have any significant financial liabilities denominated in foreign currencies as at the financial period end date.

The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly, by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it is deemed necessary.

The analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM14,163,803 (31.12.2019: RM18,483,324).

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

	<u>Investments</u>	<u>Cash and cash</u> <u>equivalents</u>	<u>Receivables</u>	<u>Total</u>
	RM	RM	RM	RM
<b><u>30.06.2020</u></b>				
Chinese Yuan	33,042,941	285,367	-	33,328,308
Hong Kong Dollar	169,566,581	10,982,963	666,299	181,215,843
United States Dollar	68,731,909	-	-	68,731,909
	<u>271,341,431</u>	<u>11,268,330</u>	<u>666,299</u>	<u>283,276,060</u>
<b><u>31.12.2019</u></b>				
Chinese Yuan	247,372,541	6,514,407	7,789,463	261,676,411
Hong Kong Dollar	13,137,651	203,968	-	13,341,619
United States Dollar	97,277,969	-	-	97,277,969
	<u>357,788,161</u>	<u>6,718,375</u>	<u>7,789,463</u>	<u>372,295,999</u>

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

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. The risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the relevant foreign stock exchange. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

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

	<b>Cash and cash equivalents RM</b>	<b>Other financial assets* RM</b>	<b>Total RM</b>
<b><u>30.06.2020</u></b>			
Financial institutions:			
AAA	13,011,729	-	13,011,729
Others	-	666,299	666,299
	<u>13,011,729</u>	<u>666,299</u>	<u>13,678,028</u>
<b><u>30.12.2019</u></b>			
Financial institutions:			
AAA	8,766,706	-	8,766,706
Others	-	7,789,464	7,789,464
	<u>8,766,706</u>	<u>7,789,464</u>	<u>16,556,170</u>

\* Comprise amount due from brokers and other receivables.

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

#### Liquidity risk

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

Liquidity risk exists when particular investments are difficult to sell, possibly preventing a unit trust fund from selling such illiquid securities at an advantageous time or price. Unit trust funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

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

	<b><u>Less than 1 month</u> RM</b>	<b><u>Between 1 month to 1 year</u> RM</b>
<b><u>30.06.2020</u></b>		
Amount due to Manager	6,383,231	-
Accrued management fee	427,863	-
Amount due to Trustee	14,263	-
Other payables and accruals	-	8,409
	<u>6,825,357</u>	<u>8,409</u>
<b><u>31.12.2019</u></b>		
Amount due to brokers	2,629,529	-
Amount due to Manager	1,981,243	-
Accrued management fee	569,798	-
Amount due to Trustee	18,994	-
Other payables and accruals	-	14,570
	<u>5,199,564</u>	<u>14,570</u>

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

#### **Capital risk**

The capital of the Fund is represented by equity consisting of unitholders' capital of RM197,549,516 (31.12.2019: RM330,705,283) and retained earnings of RM80,636,177 (31.12.2019: RM38,424,914). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

### **4. FAIR VALUE ESTIMATION**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets and liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period 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 period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

#### 4. FAIR VALUE ESTIMATION (CONTINUED)

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

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

##### Fair value hierarchy

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM	RM	RM	RM
<b><u>30.06.2020</u></b>				
<b>Investments:</b>				
- Quoted investments	271,341,431	-	-	271,341,431
<b><u>31.12.2019</u></b>				
<b>Investments:</b>				
- Quoted investments	357,788,161	-	-	357,788,161

Investments in active listed equities, i.e. quoted investments whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

## 5. INVESTMENTS

	<b><u>30.06.2020</u></b>	<b><u>31.12.2019</u></b>
	<b>RM</b>	<b>RM</b>
Investments:		
Quoted investments - foreign	<u>271,341,431</u>	<u>357,788,161</u>
	<b><u>01.01.2020 –</u></b>	<b><u>01.01.2019 –</u></b>
	<b><u>30.06.2020</u></b>	<b><u>30.06.2019</u></b>
	<b>RM</b>	<b>RM</b>
Net income on investments comprised :		
- net realised gain on disposal	40,348,141	454,285
- net unrealised gain on changes in fair values	<u>3,340,188</u>	<u>37,184,573</u>
	<u>43,688,329</u>	<u>37,638,858</u>

Investments as at 30 June 2020 are as follows:

<b><u>Name of Counter</u></b>	<b><u>Quantity</u></b>	<b><u>Cost</u></b>	<b><u>Fair Value</u></b>	<b><u>% of Net</u></b>
		<b>RM</b>	<b>RM</b>	<b>Asset Value</b>
				<b>%</b>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN</b>				
<b>CHINA</b>				
<b>Consumer Products &amp; Services</b>				
Alibaba Group Holding Ltd	9,900	1,099,008	1,146,045	0.41
China Feihe Ltd	376,000	2,944,500	3,222,958	1.16
China International Travel Service Ltd	38,856	1,958,733	3,625,707	1.30
Foshan Haitian Flavours & Food Co. Ltd	24,149	1,764,052	1,819,905	0.65
Kweichow Moutai Co. Ltd	4,483	3,144,549	3,972,893	1.43
Li Ning Company Ltd	220,000	2,995,450	2,989,048	1.07
Meituan Dianping - Class B	75,800	4,805,814	7,196,480	2.59
		<u>18,712,106</u>	<u>23,973,036</u>	<u>8.61</u>

## 5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Financial Services</b>				
Huatai Securities Co. Ltd	258,900	2,949,023	2,948,622	1.06
<b>Health Care</b>				
Jiangsu Hengrui Medicine Co. Ltd	113,658	5,144,534	6,355,226	2.28
Wuxi Biologics (Cayman) Inc.	92,500	4,415,137	7,244,243	2.60
		9,559,671	13,599,469	4.88
<b>Industrial Products &amp; Services</b>				
A-Living Services Co. Ltd.	121,500	1,723,352	2,620,429	0.94
Contemporary Amperex Technology Co. Ltd	29,400	2,979,688	3,105,442	1.12
Country Garden Services Holdings Co. Ltd	145,000	1,206,141	2,883,006	1.04
		5,909,181	8,608,877	3.10
<b>Property</b>				
Logan Group Company Ltd	340,000	2,361,742	2,576,369	0.93



## 5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Technology</b>				
GDS Holdings Ltd	11,995	3,241,831	4,090,397	1.47
Hundsun Technologies Inc.	48,716	2,980,049	3,178,459	1.14
Kingdee International Software Group Ltd	329,000	1,859,630	3,274,355	1.18
Kingsoft Cloud Holdings Ltd	41,985	4,242,197	5,665,070	2.04
Lens Technology Co. Ltd	146,210	1,593,989	2,483,615	0.89
Luxshare Precision Industry Co. Ltd	128,957	2,986,206	4,011,572	1.45
Will Semiconductor Ltd	12,600	1,337,496	1,541,501	0.55
		18,241,398	24,244,969	8.72
<b>Trading/Services</b>				
Jiangxi Copper Company Ltd	329,000	1,521,077	1,419,129	0.51
<b>TOTAL CHINA</b>		<b>59,254,198</b>	<b>77,370,471</b>	<b>27.81</b>
<b>HONG KONG</b>				
<b>Consumer Products &amp; Services</b>				
China Resources Beer (Holdings) Company Ltd	178,000	4,233,606	4,246,966	1.53
Geely Automobile Holdings Ltd	220,000	1,502,028	1,482,373	0.53
Sun Art Retail Group Ltd	473,500	2,295,439	3,462,446	1.24
		8,031,073	9,191,785	3.30

## 5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b>HONG KONG (CONTINUED)</b>				
<b>Energy</b>				
CNOOC Ltd	1,071,000	6,726,942	5,098,845	1.83
<b>Financial Services</b>				
AIA Group Ltd	75,200	3,077,255	3,002,833	1.08
China Construction Bank Corp	2,150,050	7,081,956	7,445,453	2.68
China Life Insurance Co Ltd	1,089,000	10,771,885	9,382,693	3.37
CITIC Securities Co. Ltd	340,500	3,156,521	2,756,932	0.99
Hong Kong Exchanges & Clearing Ltd	9,300	1,471,062	1,695,009	0.61
Ping An Insurance Group of China, Co Ltd	198,500	7,693,049	8,496,445	3.05
		33,251,728	32,779,365	11.78
<b>Industrial Products &amp; Services</b>				
Xinyi Glass Holdings Ltd	446,000	2,378,389	2,340,095	0.84
<b>Materials</b>				
Anhui Conch Cement Co Ltd	150,500	4,284,271	4,338,924	1.56

## 5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b>HONG KONG (CONTINUED)</b>				
<b>Property</b>				
China Jinmao Holdings Group Ltd	1,038,000	2,965,421	3,124,416	1.12
CIFI Holdings Group Co Ltd	1,342,000	4,018,690	4,476,767	1.61
Sunac China Holdings Ltd	228,000	4,314,005	4,086,247	1.47
		11,298,116	11,687,430	4.20
<b>Technology</b>				
Semiconductor Manufacturing International Corp.	119,000	1,432,090	1,774,540	0.64
<b>Telecommunications &amp; Media</b>				
Tencent Holdings Ltd	133,100	19,105,070	36,652,649	13.18
<b>Trading / Services</b>				
Sands China Ltd	127,200	2,421,353	2,135,678	0.77
Sino Biopharmaceutical Ltd	179,000	1,443,129	1,443,381	0.52
		3,864,482	3,579,059	1.29
<b>TOTAL HONG KONG</b>		<b>90,372,161</b>	<b>107,442,692</b>	<b>38.62</b>

## 5. INVESTMENTS (CONTINUED)

Investments as at 30 June 2020 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<b>QUOTED INVESTMENTS</b>				
<b>- FOREIGN (CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Consumer Products &amp; Services</b>				
Alibaba Group				
Holding Ltd	32,654	19,520,397	30,151,677	10.84
JD.com Inc	57,576	6,237,495	14,832,645	5.33
New Oriental				
Education &				
Technology				
Group Inc	11,599	4,840,870	6,466,310	2.32
Trip.com Group				
Ltd	50,037	5,904,492	5,552,022	2.00
		36,503,254	57,002,654	20.49
<b>Telecommunications &amp; Media</b>				
Baidu Inc	20,477	10,125,719	10,509,311	3.78
NetEase Inc	8,442	10,003,591	15,517,155	5.58
		20,129,310	26,026,466	9.36
<b>Trading/Services</b>				
Vipshop Holdings				
Ltd	41,055	3,051,725	3,499,148	1.26
<b>TOTAL UNITED STATES</b>		<b>59,684,289</b>	<b>86,528,268</b>	<b>31.11</b>
<b>TOTAL INVESTMENTS</b>		<b>209,310,648</b>	<b>271,341,431</b>	<b>97.54</b>

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows:

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

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

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

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

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

## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

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



## 5. INVESTMENTS (CONTINUED)

Investments as at 31 December 2019 are as follows: (continued)

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

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised:

	<b><u>30.06.2020</u></b> <b>RM</b>	<b><u>31.12.2019</u></b> <b>RM</b>
Deposits with licensed financial institutions	1,690,093	1,472,238
Bank balance	11,321,636	7,294,468
	<u>13,011,729</u>	<u>8,766,706</u>

## 7. UNITS IN CIRCULATION

	<b><u>30.06.2020</u></b> <b>Units</b>	<b><u>31.12.2019</u></b> <b>Units</b>
At beginning of the financial period/year	562,456,311	649,117,311
Creation of units during the financial period/year:		
Arising from applications	12,176,000	90,516,000
Cancellation of units during the financial period/year	(204,838,000)	(177,177,000)
At end of the financial period/year	<u>369,794,311</u>	<u>562,456,311</u>

## 8. MANAGEMENT FEE

In accordance with the Master Prospectus, the management fee provided in the financial statements is 1.80% (01.01.2019-30.06.2019: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

## 9. TRUSTEE'S FEE

In accordance with the Master Prospectus, the Trustee's fee provided in the financial statements is 0.06% (01.01.2019-30.06.2019: 0.06%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

## 10. TAXATION

### (a) Tax charge for the financial period

	<b>01.01.2020 - 30.06.2020</b>	<b>01.01.2019 - 30.06.2019</b>
	<b>RM</b>	<b>RM</b>
Current taxation - Foreign	<u>165,115</u>	<u>256,456</u>

### (b) Numerical reconciliation of income tax expense

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

	<b>01.01.2020 - 30.06.2020</b>	<b>01.01.2019 - 30.06.2019</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>42,376,378</u>	<u>35,903,366</u>
Tax calculated at a statutory tax rate of 24%	10,170,331	8,616,808
Tax effects of:		
- Income not subject to tax	(11,268,072)	(9,976,104)
- Expenses not deductible for tax purposes	426,550	517,187
- Restriction on tax deductible expense for unit trust funds	671,191	842,109
Foreign tax in other countries	<u>165,115</u>	<u>256,456</u>
Tax expense	<u>165,115</u>	<u>256,456</u>

## 11. MANAGEMENT EXPENSE RATIO (“MER”)

	<b>01.01.2020 - 30.06.2020</b>	<b>01.01.2019 - 30.06.2019</b>
	<b>%</b>	<b>%</b>
MER	<u>0.64</u>	<u>0.94</u>

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

## 12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>01.01.2020 - 30.06.2020</b>	<b>01.01.2019 - 30.06.2019</b>
PTR (times)	<u>0.60</u>	<u>0.79</u>

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

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

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

	<b>30.06.2020</b>		<b>31.12.2019</b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	14,554	10,949	1,585	1,040
RHB Capital Nominees (Tempatan) Sdn Bhd	279,891	210,562	104,107,290	68,325,614
RHB Nominees (Tempatan) Sdn Bhd	283,801	213,503	83,677	54,917
	<u>578,246</u>	<u>435,014</u>	<u>104,192,552</u>	<u>68,381,571</u>

The units are held beneficially by the Manager for booking purposes. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

The units held by RHB Capital Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of ultimate holding company of the Manager and RHB Nominees (Tempatan) Sdn Bhd, a wholly owned subsidiary of holding company of the Manager, are under nominees structure.

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

#### 14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 June 2020 are as follows:

<b><u>Broker/ financial institution</u></b>	<b><u>Value of trades</u> RM</b>	<b><u>Percentage of total trades</u> %</b>	<b><u>Brokerage fees</u> RM</b>	<b><u>Percentage of total brokerage fees</u> %</b>
Citigroup Global Markets Asia Ltd	113,258,637	19.34	226,517	19.69
China International Capital Corporation Hong Kong Securities Ltd	112,524,334	19.21	228,494	19.87
Credit Suisse (HK) Ltd	101,587,070	17.35	203,174	17.66
J.P. Morgan Securities PLC	92,718,965	15.83	185,438	16.12
J.P. Morgan Securities LLC	66,970,556	11.43	133,810	11.63
Macquarie Bank Limited Hong Kong Branch	55,608,621	9.49	111,217	9.67
Citigroup Global Market International - London	17,496,369	2.99	17,952	1.56
CLSA Limited	14,938,288	2.55	29,877	2.60
Citigroup Global Markets Inc.	5,011,535	0.86	2,622	0.23
Instinet Pacific Ltd	4,528,245	0.77	9,057	0.79
Others	1,034,858	0.18	2,070	0.18
	<u>585,677,478</u>	<u>100.00</u>	<u>1,150,228</u>	<u>100.00</u>

#### 14. TRANSACTIONS BY THE FUND (CONTINUED)

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

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

\* Included in transactions by the Fund are trades with a related company of the Manager, RHB Securities Hong Kong Ltd. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

## 15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM	RM
<b>Financial assets</b>		
Financial assets at fair value through profit or loss ('FVTPL')		
• Quoted investments	<u>271,341,431</u>	<u>357,788,161</u>
Financial assets at amortised cost		
• Deposits with licensed financial institutions	1,690,093	1,472,238
• Bank balances	11,321,636	7,294,468
• Amount due from brokers	-	7,789,464
• Other receivables	666,299	-
	<u>13,678,028</u>	<u>16,556,170</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to brokers	-	2,629,529
• Amount due to Manager	6,383,231	1,981,243
• Accrued management fee	427,863	569,798
• Amount due to Trustee	14,263	18,994
• Other payables and accruals	8,409	14,570
	<u>6,833,766</u>	<u>5,214,134</u>

## 16. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

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 period.

The Manager is monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

## STATEMENT BY MANAGER

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 unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited 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 June 2020 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the Manager

Dato' Darawati Hussain  
Director

Ong Yin Suen  
Director

25 August 2020



## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF RHB BIG CAP CHINA ENTERPRISE FUND**

We have acted as Trustee of RHB Big Cap China Enterprise Fund (“the Fund”) for the financial period ended 30 June 2020. To the best of our knowledge, RHB Asset Management Sdn Bhd (“the Management Company”), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission’s Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
25 August 2020

## 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, 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
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, Georgetown, 10300 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

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

## **RHB** ♦ Asset Management

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