

RHB ASIAN GROWTH OPPORTUNITIES FUND

SEMI-ANNUAL REPORT 2022

For the financial period ended 30 June 2022

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Asian Growth Opportunities Fund

Fund Category - Feeder Fund

Fund Type - Growth Fund

Investment Objective, Policy and Strategy

Objective of the Fund

This Fund aims to achieve long term* capital growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan).

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

Strategy

The Fund will invest principally in one of the funds managed by UOB Asset Management Ltd, Singapore (“UOBAM”) that is the United Asian Growth Opportunities Fund (“UAGOF”). UAGOF launched on 15 June 2004 is a collective investment scheme constituted in Singapore. Both UOBAM and UAGOF are regulated by the Monetary Authority of Singapore. UAGOF invests a large part of its assets in companies whose market capitalisation is lower than the market capitalisation of the 50th percentile constituent company of a recognised Asia Pacific ex Japan index (“Index”) which may or may not be constituent stocks of the Index.

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

At least 95% of Net Asset Value - Investments in the units of UAGOF.

2% - 5% of Net Asset Value - Investments in liquid assets including money market instruments and deposits with financial institutions.

The investments in the Fund will be rebalanced from time to time to meet sales and redemptions and to enable the proper and efficient management of the Fund.

Performance Benchmark

From 28 January 2008 to 31 January 2011, the performance of the Fund was benchmarked against MSCI AC Asia Pacific ex Japan Small Cap Index (RM). Thereafter, from 1 February 2011 onwards, the performance of the Fund is benchmarked against MSCI AC Asia Pacific ex Japan Mid Cap Index (RM). Effective from 31 August 2018, the performance of the Fund will be benchmarked against 70% MSCI AC Asia Pacific ex Japan Small Cap Index & 30% MSCI AC Asia Pacific ex Japan Mid Cap Index.

Permitted Investments

This Fund may invest in one collective investment scheme i.e. UAGOF, securities/instruments in foreign markets, financial derivatives, liquid assets (including money market instruments and deposits with any financial institutions) and any other investments permitted by the Securities Commissions Malaysia from time to time.

Distribution Policy

Consistent with the Fund's objective 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.

*Note: "long term" in this context refers to a period of between 5 – 7 years.

MANAGER'S REPORT

TARGET FUND PERFORMANCE

Our position in China and Australia contributed positively to the Fund's outperformance. Whereas, our positions in Thailand and Hong Kong ("HK") detracted slightly over this period.

In terms of sector performance, our positions in information technology, financials and industrials contributed positively. Conversely, our picks in real estate detracted.

Key contributors to the Fund's performance included Woodside Energy, Shenzhen Yinghe Technology and BHP Group. Key detractors from performance include Charter Hall, OZ Minerals and Seek Ltd.

As at 30 June 2022, the Fund had the following country exposures: Australia (18.66%), China (17.36%), Singapore (11.56%), Taiwan (10.77%), HK (9.93%), India (9.53%), Malaysia (6.61%), Thailand (4.19%), South Korea (2.41%), and Indonesia (2.07%) with the remainder in cash (6.92%).

In term of sector allocation: Information Technology (22.45%), Industrials (12.71%), Real Estate (11.80%), Financials (9.34%), Materials (9.14%), Communication Services (8.91%), Consumer Staples (8.46%), Healthcare (3.20%), Consumer Discretionary (2.98%), Energy (2.36%), Utilities (1.73%), with remainder in cash (6.92%).

REVIEW OF THE FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD

For the period under review, the Fund registered a negative return of 9.31%* (in Malaysia Ringgit ("RM") terms) compared with a negative return of 12.96% for the benchmark (70% MSCI AC Asia Pacific ex Japan Small Cap + 30% MSCI AC Asia Pacific ex Japan Mid Cap).

* *Source: Lipper Investment Management ("Lipper IM"), 12 July 2022*

TARGET FUND'S TOP 10 HOLDINGS

No.	Security Name	Market Value (SGD)	Weight (%)
1	Shenzhen Yinghe Technology Co	275,231	4.75
2	Ascott Residence Trust	210,900	3.64
3	Newland Digital Technology Co	202,400	3.49
4	PCCW Ltd	201,671	3.48
5	WPG Holdings Ltd	188,267	3.25
6	Thai Beverage PCL	185,438	3.20
7	Hindalco Industries Ltd	185,387	3.20
8	Hua Hong Semiconductor Ltd	181,328	3.13
9	Bharat Heavy Electricals Ltd	174,112	3.00
10	Compal Electronics Inc	171,438	2.96

ECONOMIC AND MARKET REVIEW

The MSCI Asia Pacific Small and Mid Cap indices declined in the first half of year 2022 (“1H22”) as hopes of a full re-opening faded as China instituted several rounds of lockdowns as COVID-19 cases spiked. Meanwhile, as commodity prices shot up the Fed started adopting a hawkish stance in order to quell the increasing discontent amongst American consumers badly impacted by rising food and gas prices.

Before long, worries about inflation gave way to worries about recession as the increase in interest rates and the withdrawal of liquidity. High frequency data such as trucking and shipping rates in the United States (“US”) started falling sharply from May 2022. Retail inventory in the US as reported by the biggest retailers went up substantially. The port congestion problem in the US has all but disappeared. Finally, commodity prices, and especially oil prices, started seeing a sharp decline in May 2022 and June 2022. Tightening liquidity is reflected in the strong rally in the US Dollar (“USD”) Index (“DXY”) wrecking havoc in many emerging markets, the most dramatic being the collapse of the Sri Lanka economy. The European economy also risked being push over the precipice as the Russian-Ukrainian war drags on and Russia is increasing looking like it will cut gas supplies to the European Union (“EU”), which will in turn tip Europe into a severe recession.

Sentiments for small mid caps were negative for most of 1H22. The only possible exception would be in China which had entered the bear market earlier and has now consolidated and seen its market move sideways since mid March 2022. The Asean markets were also similarly resilient. The worst hit market is in Australia which had been impacted both by the falling Australian Dollar (“AUD”) and the exposure to small mid cap commodity and technology companies.

OUTLOOK AND TARGET FUND STRATEGY

We remain vigilant for the rest of year 2022. As companies start reporting earnings in second half of year (“2H22”), we expect analysts to start downgrading their numbers to factoring the growing possibility of a global recession developing. We think this will be especially significant for technology stocks (where valuations are high and expectations are still high due to earlier chip shortage) and commodity stocks. As such we are underweight in Australia, Taiwan and Korea where exposure to these sectors are relatively high.

We have increased our weight in HK and China where the worst is probably over. In contrast to the negative regulatory environment targeting a wide range of industries last year, the China regulators are now seen issuing more positive policy statements after last year’s crackdown. In addition, unlike many other countries, China has headroom to initiate monetary and fiscal stimulus policies. Both these factors are likely to help support both earnings and investor sentiments in the stock market.

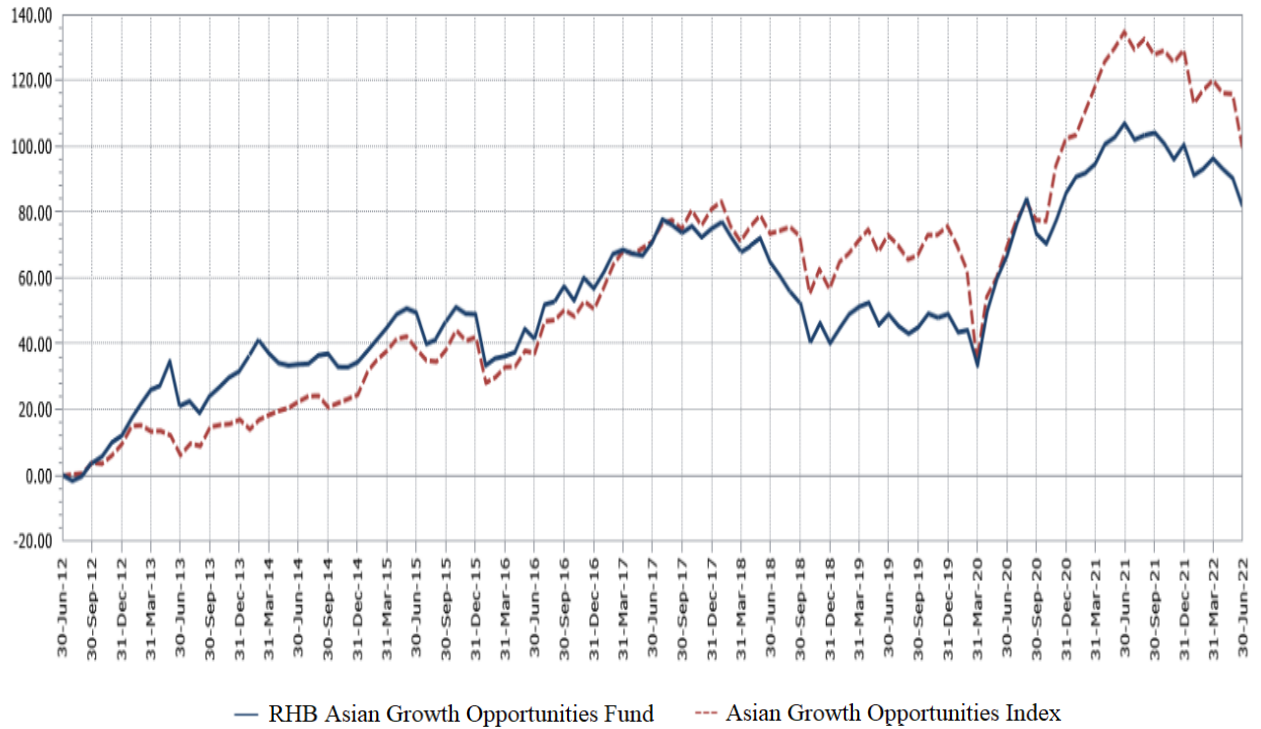
Finally, as the selloff and downgrades continue into the end of year 2022, we will be looking carefully for buy opportunities. At some point, the imminent recession would be fully priced in and stocks will be cheap again. We believe that some of the longer term trends in Asia such as the rise of clean energy, the increasing importance of the semiconductor industry and the longer term commodity supply shortage remain intact and that any cyclical downturn would be a good opportunity for long term investors to accumulate shares in some of the leading companies benefitting from these long term trends.

PERFORMANCE DATA

	31.12.2021- 30.06.2022 %	Annual Total Returns Financial Year Ended 31 December				
		2021 %	2020 %	2019 %	2018 %	2017 %
RHB Asian Growth Opportunities Fund						
- Capital Return	(9.31)	7.75	24.77	6.36	(20.05)	11.68
- Income Return	-	-	-	-	-	-
- Total Return	(9.31)	7.75	24.77	6.36	(20.05)	11.68
AGO Index (RM)	(12.96)	13.36	15.14	12.07	(13.33)	20.42

	Average Annual Returns			
	1 Year 30.06.2021- 30.06.2022 %	3 Years 30.06.2019- 30.06.2022 %	5 Years 30.06.2017- 30.06.2022 %	10 Years 30.06.2012- 30.06.2022 %
RHB Asian Growth Opportunities Fund	(12.29)	6.83	1.20	6.14
AGO Index (RM)	(14.96)	4.87	3.12	7.15

**Performance of RHB Asian Growth Opportunities Fund
for the period from 30 June 2012 to 30 June 2022
Cumulative Return Over The Period (%)**



Source: Lipper IM, 12 July 2022

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	As at 30 June 2022	As at 31 December		
		2021	2020	2019
Net Asset Value (RM million)	4.89	5.94	6.62	6.61
Units In Circulation (million)	6.68	7.35	8.83	11.01
Net Asset Value Per Unit (RM)	0.7325	0.8077	0.7496	0.6008

Historical Data	01.01.2022- 30.06.2022	Financial Year Ended 31 December		
		2021	2020	2019
Unit Prices				
NAV - Highest (RM)	0.8214	0.8386	0.7524	0.6289
- Lowest (RM)	0.7308	0.7601	0.4815	0.5591
Distribution and Unit Split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	0.41	0.78	0.85	0.78
Portfolio Turnover Ratio (PTR) (times) ##	0.03	0.07	0.34	0.18

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

The PTR for the financial period was lower compared with the 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	As at 31 December		
	30 June 2022	2021	2020	2019
	%	%	%	%
Sectors				
Collective investment scheme - foreign	97.53	97.43	97.55	97.93
Liquid assets and other net current assets	2.47	2.57	2.45	2.07
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation reflects the strategy of the Fund, that is, to have maximum exposure to the Target Fund.

BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	26	41.94	59	0.89
5,001 to 10,000	12	19.35	102	1.53
10,001 to 50,000	10	16.13	231	3.46
50,001 to 500,000	10	16.13	1,787	26.79
500,001 and above	4	6.45	4,491	67.33
Total	62	100.00	6,670	100.00

* Excluding Manager's stock

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions for the financial period under review.

CROSS TRADE

The Fund has not carried out any cross trade transactions for the financial period under review.

SOFT COMMISSION

There were no soft commissions received by the management company for the financial period under review.

RHB ASIAN GROWTH OPPORTUNITIES FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	<u>Note</u>	<u>30.06.2022</u>	<u>31.12.2021</u>
		RM	RM
ASSETS			
Bank balances	5	25,384	50,291
Deposits with licensed financial institutions	5	100,232	128,244
Investments	6	4,769,283	5,784,795
Amount due from Manager		5,212	-
Other receivables		4,848	5,930
TOTAL ASSETS		<u>4,904,959</u>	<u>5,969,260</u>
LIABILITIES			
Amount due to Manager		-	12,188
Accrued management fee		7,403	9,135
Amount due to Trustee		247	305
Tax payables		1,016	-
Other payables and accruals		6,456	10,350
TOTAL LIABILITIES		<u>15,122</u>	<u>31,978</u>
NET ASSET VALUE		<u>4,889,837</u>	<u>5,937,282</u>
EQUITY			
Unit holders' capital		1,063,183	1,592,284
Retained earnings		3,826,654	4,344,998
		<u>4,889,837</u>	<u>5,937,282</u>
UNITS IN CIRCULATION (UNITS)	7	<u>6,676,000</u>	<u>7,351,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7325</u>	<u>0.8077</u>

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

RHB ASIAN GROWTH OPPORTUNITIES FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	<u>Note</u>	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
(LOSS)/INCOME			
Interest income from deposits with licensed financial institutions		746	1,173
Net (loss)/gain on investments	6	(494,413)	758,131
Net foreign currency exchange loss		(1,510)	(9,717)
		<u>(495,177)</u>	<u>749,587</u>
EXPENSES			
Management fee	8	(15,478)	(18,790)
Trustee's fee	9	(1,606)	(1,921)
Audit fee		(2,697)	(2,697)
Tax agent's fee		(1,260)	(1,260)
Other expenses		(1,110)	(687)
		<u>(22,151)</u>	<u>(25,355)</u>
Net (loss)/income before taxation		(517,328)	724,232
Taxation	10	(1,016)	-
Net (loss)/income after taxation		<u>(518,344)</u>	<u>724,232</u>
Net (loss)/income after taxation is made up of the following:			
Realised amount		119,793	219,576
Unrealised amount		(638,137)	504,656
		<u>(518,344)</u>	<u>724,232</u>

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

RHB ASIAN GROWTH OPPORTUNITIES FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Unit holders’ capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 January 2021	905,777	5,709,234	6,615,011
Movement in net asset value:			
Net income after taxation	-	724,232	724,232
Creation of units arising from applications	442,046	-	442,046
Cancellation of units	(1,277,777)	-	(1,277,777)
Balance as at 30 June 2021	<u>70,046</u>	<u>6,433,466</u>	<u>6,503,512</u>
Balance as at 1 January 2022	1,592,284	4,344,998	5,937,282
Movement in net asset value:			
Net loss after taxation	-	(518,344)	(518,344)
Creation of units arising from applications	35,572	-	35,572
Cancellation of units	(564,673)	-	(564,673)
Balance as at 30 June 2022	<u>1,063,183</u>	<u>3,826,654</u>	<u>4,889,837</u>

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

**RHB ASIAN GROWTH OPPORTUNITIES FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	<u>01.01.2022- 30.06.2022</u>	<u>01.01.2021- 30.06.2021</u>
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	521,062	822,821
Interest received from deposits with licensed financial institutions	746	1,173
Management fee paid	(16,049)	(18,867)
Trustee's fee paid	(1,664)	(1,935)
Payment for other fees and expenses	(8,961)	(6,037)
Net cash generated from operating activities	<u>495,134</u>	<u>797,155</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	30,360	441,212
Cash paid for units cancelled	(576,861)	(1,238,029)
Net cash used in financing activities	<u>(546,501)</u>	<u>(796,817)</u>
Net (decrease)/increase in cash and cash equivalents	(51,367)	338
Foreign currency translation differences	(1,552)	(7)
Cash and cash equivalents at the beginning of the financial period	<u>178,535</u>	<u>184,575</u>
Cash and cash equivalent at the end of the financial period	<u>125,616</u>	<u>184,906</u>

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

**RHB ASIAN GROWTH OPPORTUNITIES FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Asian Growth Opportunities Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 20 July 2007 as modified via its First Supplemental Deed dated 4 September 2013, Second Supplemental Deed dated 16 February 2015 and Third Supplemental Deed dated 3 June 2015 (hereinafter referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The Fund commenced operations on 8 January 2008 and will continue its operations until terminated according to the conditions as provided in the Deeds.

The principal activity of the Fund is to invest in Authorised Investments as defined under the Deeds.

The Fund is a feeder fund that invests in the United Asian Growth Opportunities Fund (“Target Fund”) (“UAGOF”), a collective investment scheme domiciled in Singapore that is managed by UOB Asset Management Ltd, Singapore.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s Guidelines on Unit Trust Funds, SC’s 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 growth by investing primarily in small capitalisation stocks and stock-related securities issued by corporations in the Asia Pacific region (excluding Japan). The Fund seeks to achieve its investment objective by investing in the Target Fund. The Fund will invest principally in one of the funds managed by UOB Asset Management Ltd, Singapore that is the United Asian Growth Opportunities Fund.

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 22 August 2022.

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 period. 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. There were no areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

Recognition and measurement

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

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

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

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

Impairment of financial assets

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

Significant increase in credit risk

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

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, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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 Unit holders' capital

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if the unit holders 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 unit holders with the total number of outstanding units.

2.5 Income recognition

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

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

Realised gain or loss on sale of the collective investment scheme 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

2.8 Presentation and functional currency

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

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 primarily 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.

2.9 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 Guidelines on Unit Trust Funds.

Market risk

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

Price risk

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

The Fund is exposed to collective investment scheme (other than those arising from interest rate risk) price risk for its investments of RM4,769,283 (31.12.2021: RM5,784,795) in collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the collective investment scheme fluctuate by +/-(-) 5% with all other variables held constant, the impact on statement of income and expenses and net asset value is +/-(-) RM238,464 (31.12.2021: RM289,240).

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rates. The Fund's exposure to the interest rate risk is mainly confined to short term placements with financial institutions. The Manager overcomes the exposure by way of maintaining deposits on short term basis. Therefore, exposure to interest rate fluctuations 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. Investors should note any gains or losses arising from the movement of foreign currencies against its home currency may therefore increase/decrease the capital gains of the financial instruments. Nevertheless, investors should realise that currency risk is considered as one of the major risks to financial instruments in foreign assets due to the volatile nature of the foreign exchange market.

The sensitivity of the Fund's net asset value and statement of income and expenses as at reporting date to changes in foreign exchange movements at the end of each financial period. The analysis is based on the assumption that the foreign exchange rate fluctuates by +/- 5%, with all other variables remain constants, is +/- RM238,707 (31.12.2021: RM289,536).

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

	<u>Investments</u> RM	<u>Receivables</u> RM	<u>Total</u> RM
<u>30.06.2022</u>			
Singapore Dollar	<u>4,769,283</u>	<u>4,848</u>	<u>4,774,131</u>
<u>31.12.2021</u>			
Singapore Dollar	<u>5,784,795</u>	<u>5,930</u>	<u>5,790,725</u>

Credit risk

Credit risk refers to the possibility that the issuer of a security will not be able to make timely or full payments of principal of income due on that investment.

The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Other financial assets* RM	<u>Total</u> RM
<u>30.06.2022</u>			
AAA	125,616	-	125,616
Others	-	10,060	10,060
	125,616	10,060	135,676
<u>31.12.2021</u>			
AAA	178,535	-	178,535
Others	-	5,930	5,930
	178,535	5,930	184,465

* Comprise of amount due from manager and other receivables.

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. 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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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

	Less than 1 month RM	Between 1 month to 1 year RM
<u>30.06.2022</u>		
Accrued management fee	7,403	-
Amount due to Trustee	247	-
Other payables and accruals	-	6,456
	<u>7,650</u>	<u>6,456</u>
<u>31.12.2021</u>		
Amount due to Manager	12,188	-
Accrued management fee	9,135	-
Amount due to Trustee	305	-
Other payables and accruals	-	10,350
	<u>21,628</u>	<u>10,350</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM1,063,183 (31.12.2021: RM1,592,284) and retained earnings of RM3,826,654 (31.12.2021: RM4,344,998). 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 unit holders. 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 unit holders 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.

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.

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>30.06.2022</u>				
Financial assets at fair value through profit or loss (“FVTPL”):				
- Collective investment scheme - foreign	<u>4,769,283</u>	<u>-</u>	<u>-</u>	<u>4,769,283</u>
<u>31.12.2021</u>				
Financial assets at fair value through profit or loss (“FVTPL”):				
- Collective investment scheme - foreign	<u>5,784,795</u>	<u>-</u>	<u>-</u>	<u>5,784,795</u>

Investments in collective investment scheme, i.e unit trust fund whose values are based on published 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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
Bank balances	25,384	50,291
Deposits with licensed financial institutions	100,232	128,244
	<u>125,616</u>	<u>178,535</u>

6. INVESTMENTS

	<u>30.06.2022</u> RM	<u>31.12.2021</u> RM
Investments:		
Collective investment scheme - foreign	<u>4,769,283</u>	<u>5,784,795</u>
	<u>01.01.2022- 30.06.2022</u> RM	<u>01.01.2021- 30.06.2021</u> RM
Net (loss)/gain on investments comprised:		
- Net realised gain on disposal	143,724	253,468
- Net unrealised (loss)/gain on changes in fair values	(638,137)	504,663
	<u>(494,413)</u>	<u>758,131</u>

Investments as at 30 June 2022 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
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COLLECTIVE INVESTMENT SCHEME - FOREIGN

Singapore

United Asian Growth Opportunities Fund ("UAGOF")	634,611	3,684,396	4,769,283	97.53
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6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2021 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
<u>Singapore</u>				
United Asian Growth Opportunities Fund (“UAGOF”)	699,611	4,061,771	5,784,795	97.43

7. UNITS IN CIRCULATION

	<u>30.06.2022</u> Units	<u>31.12.2021</u> Units
At the beginning of the financial period/year	7,351,000	8,825,000
Creation of units arising from application during the financial period/year	46,000	767,000
Cancellation of units during the financial period/year	(721,000)	(2,241,000)
At the end of the financial period/year	<u>6,676,000</u>	<u>7,351,000</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.80% (01.01.2021 - 30.06.2021: 1.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. As this Fund invests in units of the UAGOF, any management fee charged to UAGOF are fully refunded in cash. In accordance with the SC Guidelines on Unit Trust Funds, there is no double charging of management fee to the Fund.

9. TRUSTEE’S FEE

In accordance with the Prospectus, the Trustee’s fee provided in the financial statements is 0.06% (01.01.2021 - 30.06.2021: 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

	<u>01.01.2022-</u> <u>30.06.2022</u> RM	<u>01.01.2021-</u> <u>30.06.2021</u> RM
Current taxation	<u>1,016</u>	<u>-</u>

(b) Numerical reconciliation of income tax expense

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

	<u>01.01.2022-</u> <u>30.06.2022</u> RM	<u>01.01.2021-</u> <u>30.06.2021</u> RM
Net (loss)/income before taxation	<u>(517,328)</u>	<u>724,232</u>
Tax calculated at a statutory income tax rate of 24%	(124,159)	173,816
Tax effects of:		
- Loss not deductible for tax purpose/(Income not subject to tax)	118,843	(179,901)
- Expenses not deductible for tax purposes	954	915
- Restriction on tax deductible expenses for unit trust fund	4,362	5,170
- Foreign source of income subject to tax	<u>1,016</u>	<u>-</u>
Tax expense	<u>1,016</u>	<u>-</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<u>01.01.2022-</u> <u>30.06.2022</u> %	<u>01.01.2021-</u> <u>30.06.2021</u> %
TER	<u>0.41</u>	<u>0.39</u>

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

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.01.2022- 30.06.2022</u>	<u>01.01.2021- 30.06.2021</u>
PTR (times)	<u>0.03</u>	<u>0.05</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:

	<u>30.06.2022</u>		<u>31.12.2021</u>	
	Units	RM	Units	RM
The Manager	5,743	4,207	5,351	4,322
RHB Capital Nominees (Tempatan) Sdn Bhd	<u>127,479</u>	<u>93,378</u>	<u>180,052</u>	<u>145,428</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.

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

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

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

14. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial period ended 30 June 2022 is as follows:

<u>Fund Manager</u>	<u>Value of trade</u> RM	<u>Percentage of Total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
UOB Asset Management Ltd	521,098	100.00	-	-

Details of transactions by the Fund for the financial year ended 31 December 2021 is as follows:

<u>Fund Manager</u>	<u>Value of trade</u> RM	<u>Percentage of Total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
UOB Asset Management Ltd	1,243,045	100.00	-	-

15. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM	RM
Financial assets		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Collective investment scheme	<u>4,769,283</u>	<u>5,784,795</u>
Financial assets at amortised cost		
• Bank balances	25,384	50,291
• Deposits with licensed financial institutions	100,232	128,244
• Amount due from Manager	5,212	-
• Other receivables	<u>4,848</u>	<u>5,930</u>
	<u>135,676</u>	<u>184,465</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Amount due to Manager	-	12,188
• Accrued management fee	7,403	9,135
• Amount due to Trustee	247	305
• Other payables and accruals	<u>6,456</u>	<u>10,350</u>
	<u>14,106</u>	<u>31,978</u>

STATEMENT BY MANAGER
RHB ASIAN GROWTH OPPORTUNITIES FUND

We, Dato' Darawati Hussain and Chin Yoong Kheong, 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 2022 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

Chin Yoong Kheong
Director

22 August 2022

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
RHB ASIAN GROWTH OPPORTUNITIES FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 June 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, RHB Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
22 August 2022

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

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Tel: 03-9205 8000

Fax: 03-9205 8100

Website : www.rhbgroup.com

BOARD OF DIRECTORS

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

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

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

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

YBhg Datuk Seri Dr Govindan A/L Kunchambo

(*Independent Non-Executive Director*)

Encik Mohd Rashid Bin Mohamad (*Non-Independent Non-Executive Director*)

(*Resigned with effect from 20 June 2022*)

Tuan Syed Ahmad Taufik Albar (*Non-Independent Non-Executive Director*)

(*Appointed with effect from 20 June 2022*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

CHIEF EXECUTIVE OFFICER

Ms Ong Yin Suen

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

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Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
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Jalan Sultan Ibrahim
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Sabah
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Fax: 088-528 685

Melaka Office
581B, Taman Melaka Raya
75000 Melaka
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Fax: 06-292 2212

Penang Office
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10300 Georgetown, Penang
Tel: 04-264 5639 Fax: 04-264 5640

Prai Office
No 38, First Floor
Jalan Todak 2
Seberang Jaya
13700 Perai, Penang
Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Bank Berhad RHB Investment Bank Berhad Alliance Bank Malaysia Berhad Apex Investment Services Berhad Areca Capital Sdn Bhd CIMB Bank Berhad CIMB Private Banking CIMB Wealth Advisor Berhad Citibank Berhad Hong Leong Bank Berhad HSBC Bank Malaysia Berhad iFAST Capital Sdn Bhd Kenanga Investment Bank Berhad Manulife Asset Management Service Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad Standard Financial Adviser Sdn Bhd United Overseas Bank (M) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB  **Asset Management**

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