

RHB MONEY MARKET FUND

ANNUAL REPORT 2023

For the financial year ended 31 December 2023

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name - RHB Money Market Fund

Fund Category - Money Market Fund

Fund Type - Income

Investment Objective, Policy and Strategy

Objective of the Fund

This Fund aims to provide investors with a high level of liquidity[^] whilst providing reasonable returns by investing in low risk investments.

Note: [^]Redemption monies of this Fund will generally be paid the day following the next business day (a working day when the Manager is open for business) after receipt by the Manager of request to repurchase.

Strategy

This Fund seeks to achieve its objective through investments in a portfolio of money market instruments and other short term debt securities and placements of deposits with financial institutions. Investment in debt securities issued by financial institutions or private entities must at the point of purchase, carry a credit rating of at least A/P3 by any Domestic Rating Agencies or its equivalent rating by a reputable rating establishment. Should the ratings thereafter be downgraded below the said minimum credit rating, such papers shall be disposed of within a reasonable time frame taking into consideration prevailing market conditions and factors.

Thus, this Fund's portfolio will be structured as follows:-

90% - 100% of the Net Asset Value

- Investments in debt securities, money market instruments and placements of deposits ("Permitted Investments") with financial institutions which have a remaining maturity period of not more than 397 days.

0% - 10% of the Net Asset Value

- Investments in debt securities, money market instruments and placements of deposits with financial institutions which have a remaining maturity period of more than 397 days but less than 732 days.

Although the Fund is actively managed, its fund management strategy will depend on the interest rate environment and the anticipated redemption requests by Unit Holders.

For investments in foreign markets, the Manager in managing the principal risks such as country risk and currency risk will always take into consideration its evaluation of the historical developments and its prior experience in such markets. Such practice will be managed through active management and constant review of the economic and political developments of the countries invested. Investments will ultimately be made based on risk-reward.

The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in terms of its exposure to various industries, sectors, countries and asset classes and/or type of investments (i.e. bonds and money market instruments). Financial derivatives may also be used for hedging purposes where appropriate. The Fund also complies with the permitted investments and restrictions imposed by the Securities Commission. Adherence to the permitted investments and restrictions also helps the Manager to risk-manage the Fund's portfolio in terms of diversification. Moreover, the Manager in making its investment decisions shall at all times comply with the investment restrictions of the Fund and requirements as set out in the Deed.

Performance Benchmark

The performance of this Fund is benchmarked against the Interbank Overnight Deposit Rates as published by Bank Negara Malaysia.

Permitted Investments

This Fund may invest in debt securities traded on Bursa Malaysia or any other market considered as an eligible market; Malaysian Government Securities, Treasury Bills, Bank Negara Malaysia Certificates/Bills, Government Investments Certificates; other obligations issued or guaranteed by the Malaysian Government, Bank Negara Malaysia, State Governments and Government-related agencies; Malaysian currency balances in hand, Malaysian currency deposits with financial institutions; Negotiable Instruments of Deposits, Bankers Acceptances; Cagamas Bonds, unlisted loan stocks and corporate bonds traded in the money market and either bank-guaranteed or carrying at least an A/P3 rating by any Domestic Rating Agencies or its equivalent rating by a reputable rating establishment; other collective investment schemes; financial derivatives; and any other investments permitted by the Securities Commission Malaysia from time to time ("permitted investments").

Distribution Policy

Consistent with the Fund's objective to provide reasonable returns, the Fund will distribute a substantial portion of its returns to unit holders. Distributions, if any, after deduction of taxation, if any, and expenses, are generally declared annually and will be reinvested.

Notification of Changes

In addition to the changes mentioned in the letter dated 10 July 2023, below are the remaining changes: -

General Amendments

- (a) All references to “**interim report(s)**”, wherever they appear in the Principal Prospectus, are hereby amended to “**semi-annual report(s)**”.
- (b) All references to “**debenture**”, wherever they appear in the Principal Prospectus, are hereby amended to “**debt securities**”.

“DEFINITIONS”

Domestic Rating Agency/(ies)	Local credit assessment institutions that are recognised by the Securities Commission Malaysia.
Eligible Market	An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction that is open to the public or to a substantial number of market participants and on which financial instruments are regularly traded.
EPF	Employees Provident Fund.
EPF-MIS	Employees Provident Fund – Members’ Investment Scheme.
financial institution(s)	(a) If the institution is in Malaysia – (i) licensed bank or licensed investment bank as defined under the Financial Services Act 2013; or (ii) licensed Islamic bank as defined under the Islamic Financial Services Act 2013; or (b) If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
GST	Deleted.
Guidelines	Guidelines on Unit Trust Funds issued by the Securities Commission including all amendments and/or revision thereto issued by the Securities Commission and any other relevant guidelines issued by the Securities Commission.
IUTA(s)	Institutional Unit Trust Scheme Adviser(s).
Repurchase Price	The price (before deducting any repurchase charge) payable by the Manager to a Unit Holder pursuant to the repurchase of a Unit. The Repurchase Price shall be the Net Asset Value per Unit as at the next valuation point of the Fund’s relevant Business Day (“forward pricing”) after the complete repurchase request is received by the Manager. A repurchase charge, if any, will be computed separately based on the withdrawal amount/repurchase amount, net of bank charges (if any).
Selling Price	The price (before adding any sales charge) payable by an investor or a Unit Holder for the purchase of a Unit. The Selling Price shall be the Net Asset Value per Unit as at the next valuation point of the Fund’s relevant Business Day (“forward pricing”) after the application for Units is received by the Manager. A sales charge, if any, will be computed separately based on the investment amount/purchase amount, net of bank charges (if any).
US Person	US Person as defined in Section 7701 (a) (30) of the Internal Revenue Code and includes an individual who is a citizen or resident of the United States of America.

CHAPTER 1 – FUND INFORMATION, Section 1.2.3 – Collective Investment Schemes

The Manager will only make such investments where the Manager expects those investments to complement the objective and enhance the performance of this Fund. In addition, the Manager will only make such investments if the collective investment scheme is authorised or recognised by the Securities Commission or is registered or authorised or approved by the relevant regulatory authority in its home jurisdiction as the case may be and which operates within the general investment principles of the Guidelines. The Fund’s investments in collective investment schemes (if any) shall always be subject to the restrictions stipulated in section 1.3 (m) and (q).

Chapter 1 – Fund Information, Section 1.2.4 – Financial Derivatives

The Manager may participate in futures contracts and other financial derivatives, when appropriate. The category of financial derivatives to be participated in shall be interest rates futures contracts and bonds futures contracts, or any other categories and/or types of futures contracts or financial derivatives that may be allowable by the relevant authorities from time to time. The Fund’s participation in financial derivatives is basically to hedge the portfolio from any unexpected interest rate movement in the underlying fixed income market and also the portfolio’s exposure to foreign currency volatility. The benefit of any upside of interest rate movement in the underlying fixed income market or currency movement is limited. The purpose is to protect the value of the portfolio. When participating in such financial derivatives, the Manager will monitor the financial derivatives’ valuation and credit ratings of the financial institutions as counterparty to the financial derivatives, where applicable and take appropriate actions to mitigate any risk associated with such financial derivatives. This may extend to unwinding of the financial derivatives in the event where there is a need to terminate current position due to reversal in market movement, redemption in Units or upon downgrade of the credit ratings of the financial institutions. The Fund’s net market exposure owing to its financial derivatives positions must not exceed the Fund’s Net Asset Value. Commitment approach is used to calculate the Fund’s net market exposure. It is calculated as the sum of the (a) absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; (b) absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of over-the-counter (“OTC”) financial derivatives. The Fund’s holding in financial derivatives (if any) shall always be subject to the restrictions stipulated in section 1.3 (n), (o) and (p).

Chapter 1 – Fund Information, Section 1.2.5 – Foreign Securities, first paragraph

The Manager may invest up to 30% of the Fund's Net Asset Value in fixed income securities of Eligible Markets.

Chapter 1 – Fund Information, Section 1.3 – Permitted Investments and Restrictions

Effective from 7 August 2023, Permitted Investments and Restrictions will be as follows:

This Fund may invest in debt securities traded on Bursa Malaysia or any other market considered as an Eligible Market; Malaysian government securities, treasury bills, Bank Negara Malaysia certificates/bills, government investments certificates; other obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies; Malaysian currency balances in hand, Malaysian currency deposits with financial institutions; negotiable instruments of deposits, bankers acceptances; cagamas bonds, unlisted loan stocks and corporate bonds traded in the money market and either bank-guaranteed or carrying at least an A/P3 rating by any Domestic Rating Agencies or its equivalent rating by a reputable rating establishment; other collective investment schemes; financial derivatives and any other investments permitted by the Securities Commission from time to time ("permitted investments").

The acquisition of such permitted investments is subject to the following restrictions:

- a) The Fund's assets must only consist of debt securities, money market instruments, placement in deposits, units or shares in other money market funds and financial derivatives for the sole purpose of hedging arrangements.
- b) The Fund must invest at least ninety (90) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time, in short-term debt securities, short-term money market instruments and placement in short-term deposits.
- c) The Fund may only invest up to ten (10) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time, in high quality debt securities which have a remaining maturity period of more than 397 days but fewer than 732 days and units or shares in other money market funds and financial derivatives for hedging purposes.
- d) A "short-term" debt security or money market instrument must meet the following criteria:
 - (a) it must meet either one of the following requirements:
 - i. it has a legal maturity at issuance of 397 days or less;
 - ii. it has a remaining term of maturity of not more than 397 days; or
 - iii. where a debt security or a money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two (2) years;
 - (b) it must be traded or dealt in under the rules of an Eligible Market; and it must not contain an embedded derivative.
- e) A "high quality" debt security is one with an issuer credit rating that has minimum top two short-term rating (including gradation and subcategories) or minimum top three long-term rating (including gradation and subcategories), as rated by any Malaysian or global rating agency.
- f) The value of the Fund's investments in debt securities and money market instruments issued by a single issuer must not exceed twenty (20) per cent of the Fund's Net Asset Value ("single issuer limit"), or any other limit as may be prescribed by the Securities Commission from time to time. The single issuer limit may be increased to thirty (30) per cent of the Fund's Net Asset Value if the debt securities are rated by any Malaysian or global rating agency to have the highest long-term credit rating, or any other limit as may be prescribed by the Securities Commission from time to time.
- g) The value of the Fund's investment in debt securities and money market instruments issued by any group of companies must not exceed thirty (30) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- h) The Fund's investments in money market instruments must not exceed twenty (20) per cent of the instruments issued by any single issuer, or any other limit as may be prescribed by the Securities Commission from time to time.
- i) The value of the Fund's placement in deposits with any single financial institution must not exceed twenty (20) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time.
- j) The aggregate value of the Fund's investment in, or exposure to, a single issuer through debt securities, money market instruments, deposits, underlying assets of financial derivatives and counterparty exposure arising from the use of OTC financial derivatives must not exceed twenty-five (25) per cent of the Fund's Net Asset Value ("single issuer aggregate limit"), or any other limit as may be prescribed by the Securities Commission from time to time.
- k) The single financial institution limit in paragraph (i) does not apply to placements of deposits arising from:
 - i. subscription monies received prior to the commencement of investment by the Fund;
 - ii. liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - iii. monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.

- l) The Fund's investments in debt securities must not exceed twenty (20) per cent of the debt securities issued by a single issuer, or any other limit as may be prescribed by the Securities Commission from time to time. This limit may be disregarded at the time of acquisition if at the time of acquisition the gross amount of debt securities in issue cannot be determined.
- m) The Fund's investments in collective investment scheme must not exceed twenty-five (25) per cent of the units or shares in the collective investment scheme, or any other limit as may be prescribed by the Securities Commission from time to time.
- n) The counterparty of an OTC financial derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories). Subject to the aggregate limit as stipulated in the Guidelines, the maximum exposure of the Fund to the counterparty must not exceed ten (10) per cent of the Fund's Net Asset Value, or any other limit as may be prescribed by the Securities Commission from time to time based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative. The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC financial derivative transactions entered into with the same counterparty.
- o) The Fund's exposure to the underlying assets of the financial derivatives must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines, or any other limit as may be prescribed by the Securities Commission from time to time.
- p) The Fund's global exposure from its financial derivatives positions must not exceed the Fund's Net Asset Value at all times, or any other limit as may be prescribed by the Securities Commission from time to time.
- q) The Fund may invest in other collective investment scheme that fall within the following categories:
 - i. a collective investment scheme authorised or recognised by the Securities Commission; or
 - ii. a collective investment scheme that meets the following criteria:
 - the collective investment scheme is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;
 - the rules on investments, borrowing and lending are substantially similar to the requirements in the Guidelines. This would exclude hedge funds;
 - the assets of the collective investment scheme are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and
 - the business of the collective investment scheme is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or
 - iii. a collective investment scheme that meets the following criteria:
 - the collective investment scheme meets the criteria imposed on transferable securities as prescribed under the Guidelines;
 - the units or shares in the collective investment scheme are listed for quotation and traded on a stock exchange that is an Eligible Market; and
 - the collective investment scheme is not an inverse or leveraged product.

The limits and restrictions mentioned herein must be complied with at all times based on the most up-to-date value of the Fund's investments. The Manager must notify the Securities Commission within seven (7) Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, need not be reported to the Securities Commission but must be rectified as soon as practicable within three (3) months from the date of the breach unless otherwise specified in the Guidelines. The three (3) -month period may be extended if it is in the best interest of Unit Holders and the Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee. The limits and restrictions in this Section 1.3, however, do not apply to securities or instruments that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

Note: If the Fund is eligible to be invested via the EPF-MIS and you transfer your moneys from your EPF account to invest in the Fund, the investments made by the Fund as well as your investment in the Fund from your EPF account will be subject to the EPF's requirements. Please refer to the website at <http://www.kwsp.gov.my> for updated information.

Chapter 2 - Risk Factors, Section 2.1 – General Risks of Investing in Unit Trusts, General Risks – Loan / Financing Risk

Investors should assess the inherent risk of investing with borrowed money or through financing facility which should include the following:

- i) the ability to service the loan repayments or financing instalments and the effect of increase in interest rates or profit rates on the loan repayments or financing instalments; and
- ii) (in a case where units of the Fund are used as collateral to the loan or financing) the ability to provide additional collateral should the unit prices of the Fund fall beyond a certain level,

failing which, the investors' Units may be sold off to realise the proceeds towards settlement of the outstanding loan or financing facility taken.

[Please see Unit Trust Loan Financing Risk Disclosure Statement in the application form]

Chapter 3 – Valuation of Assets

The Fund must be valued at least once every Business Day. As the Fund invests in foreign markets, which may have different time zones from that of Malaysia, the valuation of the Fund for a Business Day will be conducted by 5.00 pm (or such other time as may be determined by the Manager from time to time) on the following day on which the Manager is open for business.

As such, the price of the Fund for a particular Business Day will not be published online on the Manager's website on the next day but will instead be published the next following day (i.e. price will be two (2) days old). This will be specifically indicated on the Manager's website.

Illustration

When the markets are closed on 18 April 2023 (Tuesday), the valuation date will be the next day on which the Manager is open for business, that is, 19 April 2023 (Wednesday). Thus, the publication date for the price as at 18 April 2023 (Tuesday) will be on 20 April 2023 (Thursday) on the Manager's website.

Investors may obtain the most current computed prices by contacting the Manager directly or visiting the Manager's website, www.rhbgroup.com [please refer to section 5.5 (g) (Availability of Information on Investment)].

In undertaking any of the Fund's investments, the Manager will ensure that all the assets of the Fund will be valued at fair value and at all times in compliance with the relevant laws (including approved accounting standards).

Accordingly, where applicable:

(i) Listed securities

Listed securities will be valued daily based on the last done market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.

However, if:-

- (a) a valuation based on the market price does not represent the fair value of the listed securities, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of listed securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,

then the listed securities would be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

(ii) Unlisted fixed income securities

Investments in unlisted fixed income securities denominated in Ringgit Malaysia will be valued on a daily basis by reference to the fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission. However, where quotations are not available, such unlisted fixed income securities will be valued at fair value by reference to the average indicative yield quoted by three independent and reputable financial institutions in over-the-counter markets at the close of trading. These institutions include investment banks and commercial banks dealing in fixed income securities.

Investments in unlisted fixed income securities denominated in foreign currencies are valued daily using the Bloomberg Generic Price (BGN price) provided by Bloomberg. Where BGN prices are not available on any Business Day, these unlisted fixed income securities will be valued by reference to the average indicative yield quoted by three independent and reputable financial institutions.

In a case where the Manager is of the view that the price quoted by BPA or the BGN price for a specific unlisted fixed income security differs from the market price (i.e. the Manager's view of the market yield) by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non BPA price or non BGN price, obtains necessary internal approvals to use the BPA price or non BGN price and keeps an audit trail of all decisions and basis for adopting the market price.

However, when the Manager, after taking all reasonable efforts, is unable to obtain quotations from BPA or any BGN price or quotations from three independent and reputable financial institutions due to circumstances such as extreme market conditions, such unlisted fixed income securities (denominated in Ringgit Malaysia and denominated in foreign currencies) will be valued at fair value as determined in good faith by the Manager based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

(iii) Collective investment schemes

Collective investment schemes which are quoted on an approved exchange shall be valued daily based on the last done market price. When investing in unlisted collective investment schemes, the value shall be determined by reference to the last published repurchase price of a unit of that unlisted collective investment scheme.

(iv) Financial derivatives

Exchange traded financial derivatives positions will be “marked to market” at the close of each trading day. In respect of OTC financial derivatives, the Manager has access to the resources of specialists to verify the reasonableness of the prices quoted by the issuer whenever the Manager considers it necessary to do so.

(v) Deposits

Deposits placed with financial institutions will be valued each day by reference to the principal value of such investments and the interests accrued thereon for the relevant period.

(vi) Money market instruments

Money market instruments that are held for collecting contractual cash flow purpose i.e. commercial papers and money market placements which have a remaining term to maturity of not more than 90 days at the time of acquisition will be measured on an ongoing basis at amortised cost. The risk of using amortised cost accounting is the mismatch between the fair value and book value of a money market instrument. The Manager will monitor closely and consider prompt action to discontinue the use of amortised cost method and adopt the fair value as the valuation for money market instrument in the event the variance is above 3%.

Money market instruments other than the aforesaid will be valued on a daily basis by reference to the fair value prices quoted by a BPA registered with the Securities Commission.

(vii) Foreign exchange translation

Foreign exchange translation of foreign investments into Ringgit Malaysia for a particular Business Day is determined based on the bid rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) or such other time as may be prescribed from time to time by the relevant laws.

(viii) Any other investments

Any other investments as may be held by the Fund will be valued based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Chapter 4 – Fees, Charges and Expenses, Section 4.1(c) – Other Charges

(i) Switching of Units

Units can only be switched to other unit trust funds under the management of the Manager that are of the same currency units and that allow switching.

A switching fee¹ of RM25.00 will be imposed and deducted from the redemption amount of the Units to be switched for a switch between funds that impose a similar sales charge or a switch to a fund that impose a lower sales charge. Unit Holders switching to a fund that imposes a higher sales charge will pay the difference in sales charge which is deductible from the redemption amount of the Units to be switched.

The Manager however, reserves the right to vary this switching fee or to vary the terms of the switching facility.

For switching into non-money market fund, units of the fund to be switched into shall be purchased at the net asset value per unit as at the next valuation point of the fund’s relevant business day after the form of request to switch is received by the Manager (“forward pricing”). For switching into money market fund, units shall be purchased at the net asset value per unit as at the next valuation point of the fund’s relevant business day after money is received by the switch in fund.

Illustration

If a Unit Holder switches 5,000 Units in **MM Fund** at the Repurchase Price of RM0.4277 and wishes to invest in **another unit trust fund under the management of the Manager (that allows switching)** which has a higher sales charge of 5.50% at the net asset value per unit of RM0.5215.

Proceeds from switch (MM Fund) (5,000 units x RM0.4277)	= RM	2,138.50
Less switching fee of 5.50% (5.50% - 0.00%)	= RM	117.62
Net proceed from switch	= RM	<u>2,020.88</u>
Proceeds from MM Fund invested in another unit trust fund managed by the Manager:		<u>RM2,020.88</u> RM0.5215
		= 3,875.13 units**

** Units computed are rounded to the nearest 2 decimal places.

(ii) **Transfer of Units**

The Manager charges a transfer fee¹ of RM5.00 for each transfer.

(iii) Any bank charges imposed by the relevant financial institutions will be borne by the Unit Holders.

Note: ¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Chapter 4 – Fees, Charges and Expenses, Section 4.2 – Fees and Expenses

The fees and expenses indirectly incurred by an investor when investing in the Fund are as follows:

(a) **Management Fee¹**

The Manager is entitled to a management fee¹ of zero point five per cent (0.50%) per annum of the Net Asset Value calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.

Illustration: Calculation of management fee

Assuming that the Net Asset Value (before deducting the management fee and Trustee's fee) of the Fund for a particular day is RM105,000,000.00 and assuming the annual management fee is at the rate of zero point five per cent (0.50%) per annum, the calculation of the management fee of the Fund for that particular day is as follows:

$$\frac{\text{RM}105,000,000.00 \times 0.50\%}{365 \text{ days}^*} = \text{RM}1,438.36$$

* In the event of a leap year, the management fee will be divided by 366 days.

(b) **Trustee's Fee¹**

The Trustee is entitled to a trustee fee¹ of up to zero point zero five per cent (0.05%) per annum of the Net Asset Value (including local custodian fees and charges but excluding foreign custodian fees and charges) calculated on a daily basis before deducting the management fee and Trustee's fee for that particular day.

Illustration: Calculation of Trustee's fee

Assuming that the Net Asset Value (before deducting the management fee and Trustee's fee) of the Fund for a particular day is RM105,000,000.00 and assuming the Trustee's fee is at the rate of zero point zero five per cent (0.05%) per annum, the calculation of the Trustee's fee of the Fund for that particular day is as follows:

$$\frac{\text{RM}105,000,000.00 \times 0.05\%}{365 \text{ days}^*} = \text{RM}143.84$$

* In the event of a leap year, the Trustee's fee will be divided by 366 days.

(c) **Other Expenses Directly Related to the Fund**

In administering the Fund, there are expenses directly related to the Fund. These expenses include the cost of the auditors' fees and other relevant professional fees, foreign custodial charges, cost of distribution of semi-annual and annual reports, tax certificates, reinvestment statements or distribution cheques (where applicable) and other notices to Unit Holders. In addition, there are expenses that are directly related and necessary to the business of the Fund as set out in the Deed, such as commissions paid to brokers or dealers, other transaction costs and taxes, if any, that are also paid out of the Fund.

All expenses pursuant to the issuance of this prospectus will be borne by the Manager.

Note: ¹ All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Chapter 4 – Fees, Charges and Expenses, Section 4.4 – Policy on Rebates and Soft Commissions

It is the Manager's policy to credit all rebates to the account of the Fund.

However, goods and services ("soft commissions") provided by any broker or dealer may be retained by the Manager or the fund manager if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager or fund manager must not enter into unnecessary trades to achieve a sufficient volume of transactions to qualify for soft commissions.

Chapter 4 – Fees, Charges and Expenses, Section 4.5 – Tax

All fees and charges payable to the Manager and the Trustee are subject to any applicable taxes and/or duties and at such rate as may be imposed by the Malaysian government from time to time.

Based on the Finance Act 2021, income derived by the Fund from foreign sources and received in Malaysia from 1 January 2022 onwards will be subject to Malaysian income tax. A transitional tax rate of 3% is accorded on the gross amount of the foreign income received in Malaysia from 1 January 2022 to 30 June 2022. From 1 July 2022 onwards, the prevailing tax rate of 24% will apply to the chargeable income computed in respect of the foreign source income remitted into Malaysia by the Fund.

Where the same foreign income has been taxed in both Malaysia and the foreign country, a tax credit in the form of bilateral relief under a Double Tax Agreement (“DTA”) or unilateral relief under the domestic law (if there is no available DTA or a limited DTA which does not provide such relief) may be given in respect of such income, subject to conditions.

There are fees and charges involved and investors are advised to consider them before investing in the Fund.

Chapter 5 – Transaction Information, Section 5.5(b) – Cooling-off Period

The cooling-off right refers to the right of an individual investor to obtain a refund of his investment if he so requests within the cooling-off period. The cooling-off right is only given to an individual investor, other than those listed below, who is investing in any unit trust funds managed by the Manager for the first time:

- (i) a staff of the Manager; and/or
- (ii) a person registered with a body approved by the Securities Commission to deal in unit trust funds.

The refund to the investor pursuant to the exercise of his cooling-off right must be as follows:

- (a) the Net Asset Value per Unit at the point of exercise of the cooling-off right (“market price”), if the Net Asset Value per Unit on the day the Units were purchased (“original price”) is higher than the market price; or
- (b) the original price, if the market price is higher than the original price.

If the market price is higher than the original price paid by the investor, the Manager may agree to pay the investor the excess amount, provided that such amount is not paid out of the Fund or the assets of the Fund.

The Manager must also refund the sales charge originally imposed on the day the Units were purchased.

The cooling-off period shall be within six (6) Business Days which shall be effective from the date of receipt of the application by the Manager. Where applicable, if you have invested via the EPF-MIS, the cooling-off period shall be subject to EPF’s terms and conditions.

The cooling-off right allows investors the opportunity to reverse an investment decision which could have been unduly influenced by certain external elements or factors.

Withdrawal proceeds will only be paid to the investors once the Manager has received cleared funds for the original investment. For investors who paid by cheque, the refund will be made upon clearance of the cheque. The Manager shall refund the investor in cash within seven (7) Business Days of receiving the cooling-off notice. Where applicable, if you have invested via the EPF-MIS, the refund will be credited back into your EPF accounts.

Chapter 5 – Transaction Information, Section 5.5(c) – Where Units can be Purchased or Redeemed

Units can be purchased or redeemed at the Manager’s registered/principal office or any of its branches, or from any of its participating IUTAs and any other authorised distributors or channels as the Manager may decide from time to time. For further information, please call us at 03-9205 8000 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. Alternatively, investors may e-mail their enquiries to rhbam@rhbgroup.com.

Please refer to our Directory of Outlets for Purchase and Sale of Units at the end of this prospectus.

Application forms, redemption forms and this prospectus are also available from these distributors.

Chapter 5 – Transaction Information, Section 5.5(d) – How to Switch between Funds

Unit Holders may switch to units of any unit trust fund under the management of the Manager that are of the same currency and that allow for switching by forwarding the completed form of request to switch to the Manager’s registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors, before their respective cut-off times on any Business Day. The minimum amount for a switch into another fund is RM100.00 or such other amount as the Manager may from time to time decide. There is no restriction as to the number of switches a Unit Holder may perform or the frequency of switching. The minimum investment balance must be at least one hundred (100) units or such other lower quantity as the Manager may from time to time decide after the switch. Following a switching transaction, if the quantity of units held by a Unit Holder in the Fund falls below its minimum investment balance, the Manager can switch the entire investment and forward the proceeds to the fund that the Unit Holder intends to switch into. The Manager however, reserves the right to vary these terms.

Chapter 5 – Transaction Information, Section 5.5(e) – How to Transfer Ownership of Units

Unit Holders may transfer their holdings of Units to another investor by forwarding the completed form of transfer to the Manager's registered/principal office or any of its branches, or to any of its participating IUTAs and any other authorised distributors before their respective cut-off times on any Business Day.

If the transferee is a new investor, he must also forward the following:

- 1) completed application form; and
- 2) relevant supporting documents such as a photocopy of his identity card (for an individual applicant) or certified true copies of the certificate of incorporation or registration, memorandum and articles of association or constitution or by-laws, and relevant resolutions (for a corporate applicant).

However, the Manager may refuse to register any partial transfer of Units if the registration would result in the transferor or the transferee holding less than the minimum investment balance. The Manager may also refuse an entry of transfer during the fourteen (14) days preceding an income distribution date.

Chapter 5 – Transaction Information, Section 5.5(f) – Unclaimed Monies

All money payable to a Unit Holder may be paid by electronic payments or cheques. However, after the lapse of one (1) year from the date of the cheque or any moneys payable to Unit Holders which remain unclaimed for such period of time, the Manager shall file and pay the unrepresented payments to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, Unit Holders are to claim such monies from the Registrar of Unclaimed Moneys.

Chapter 5 – Transaction Information, Section 5.5(g) – Availability of Information on Investment

After purchasing Units, the value of the investment can be monitored easily as the Unit price of the Fund is published online daily on the Manager's website, www.rhbgroup.com.

Unit Holders will receive an unaudited semi-annual report and an audited annual report of the Fund from the Manager within two (2) months after the end of the financial period/financial year end that the report covers. The Manager may also issue updates on the performance of the Fund either quarterly or semi-annually, or as and when appropriate.

Customers or investors may call us at 03-9205 8000 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. Alternatively, investors may e-mail their enquiries to rhbam@rhbgroup.com.

Investors may also refer to FIMM for any queries and/or concerns regarding their investments in unit trust funds.

Investors must not make payment in cash to any individual agent when purchasing Units of the Fund.

The Fund's annual report is available upon request.

Chapter 5 – Transaction Information, Section 5.5(h) – Dealing Hours

9:00 a.m. to 4:00 p.m. (Malaysia time) on any Business Day or such later time as the Manager may determine provided always that complete applications for the Fund are received before the next valuation point. The Manager may also vary the dealing hours as it may deem appropriate. Investors will be notified on the change of dealing hours via email or notification published on the Manager's website.

Chapter 6 – Salient Terms of the Deed, Section 6.1.2 – Rights of Unit Holders

Unit Holders shall have the right in respect of the Fund in which they hold Units, amongst others, to the following:

- (a) to receive distributions of the Fund (if any), to participate in any increase in the capital value of the Units and to enjoy such other rights and privileges as set out in the Deed;
- (b) to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a special resolution as provided for in the Deed;
- (c) to exercise the cooling-off right, if applicable; and
- (d) to receive annual reports, semi-annual reports or any other reports of the Fund.

No Unit Holder shall be entitled to require the transfer to him of any assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

Note: If your investments are made through an IUTA which adopts the nominee system of ownership, you would not be deemed to be a Unit Holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit Holder (e.g. the right to call for Unit Holders' meetings and the right to vote at a Unit Holders' meeting). Accordingly, the Manager will only recognise the IUTA as a Unit Holder and the IUTA shall be entitled to all the rights conferred to it under the Deed.

Chapter 7 – The Management and Administration of the Fund, Section 7.2 – Board of Directors

The board of directors of the Manager takes an active part in the affairs of the Manager and the unit trust funds under its management. The board of directors of the Manager meets at least once every three (3) months to receive recommendations and reports on investment activities from the committee undertaking the oversight function of the Fund, set policies and guidelines of the Manager and to review performance, financial and audit reports of the Manager. Additional meetings shall also be convened, should the need arise.

The list of board of directors are available on the Manager's website, www.rhbgroup.com.

The **Functions of the Investment Committee** under **Chapter 7 – The Management and Administration of the Fund, Section 7.4 – The Investment Committee** is hereby deleted.

Chapter 7 – The Management and Administration of the Fund, Section 7.5 – The Investment Team

The investment team is jointly responsible for the overall investment decisions made on behalf of the Fund.

The designated fund manager is Low Kah Kit.

Low Kah Kit joined RHBAM in March 2018 as a portfolio manager before being promoted to senior portfolio manager in 2022 and is a key team player within the fixed income team. He carries with him over 12 years of experience in asset management, broking, money market, foreign exchange and derivatives. Prior to joining RHBAM, he was with AmBank covering foreign exchange and derivative sales. His portfolio covers retail, commercial, mid corporate, large corporate and the multi-national companies.

Low Kah Kit holds a Bachelor of Economics and Finance from RMIT University, Australia and he is an associate member of the ACI-Malaysia – The Financial Markets Association (PPKM). He is also a Capital Markets Services Representative's License holder for fund management.

The designated fund manager of the Fund is supported by our investment team comprising of a team of experienced fund managers who are responsible to actively manage the Fund in accordance with the investment objective of the Fund and the provision of the relevant Deed. The investment team shall have discretionary authority over the investments of the Fund subject to the rules and guidelines issued by the relevant authorities.

Chapter 7 – The Management and Administration of the Fund, Section 7.7 – Other Information

Further information on the Manager is provided on the Manager's website, www.rhbgroup.com.

Chapter 8 – The Trustee of the Fund

The Trustee is HSBC (Malaysia) Trustee Berhad, a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia.

Chapter 8 – The Trustee of the Fund, Section 8.5 Trustee's Delegate

The Trustee has appointed The Hongkong And Shanghai Banking Corporation Limited as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong And Shanghai Banking Corporation Limited is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of third party depository including central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulations of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

Particulars of the Trustee's Delegate

For foreign asset:

The Hongkong And Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852)2288 1111

For local asset:

The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Registration No: 199301004117 (258854-D))

Level 21, Menara IQ

Lingkaran TRX

55188 Tun Razak Exchange

Kuala Lumpur, Malaysia

Telephone No: (603)2075 3000 Fax No: (603)8894 2588

The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad (Registration No.: 198401015221(127776-V))

Level 21, Menara IQ

Lingkaran TRX

55188 Tun Razak Exchange

Kuala Lumpur, Malaysia

Telephone No: (603)2075 3000 Fax No: (603) 8894 2588

Chapter 9 – Related-Party Transaction and Conflict of Interest, first paragraph

The directors and officers of the Manager, and the person(s) or members of a committee undertaking the oversight function of the Fund should avoid any conflict of interest arising, and if any conflict arises, should ensure that the Fund is not disadvantaged by the transaction concerned. Any transaction carried out by or on behalf of the Fund should be executed on terms which are the best available for the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. In the event the interest of any directors and employees of the Manager, and the person(s) or members of a committee undertaking the oversight function of the Fund is directly or indirectly involved, he or she would abstain from being involved with any decision making process of the said transaction.

Chapter 9 – Related-Party Transaction and Conflict of Interest, HSBC (Malaysia) Trustee Berhad, first paragraph

As the trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-

- 1) where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, transferable securities, etc);
- 2) where the Fund is being distributed by the related party of the Trustee as IUTA;
- 3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
- 4) where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

Chapter 10 – Tax Adviser's Letter on the Taxation of the Fund and Unit Holders

The Tax adviser's letter has been updated.

Chapter 14 – Consent

The Trustee and solicitors have given their consent for the inclusion of their names and statements in the form and context in which they appear in the Prospectus and this Supplementary Prospectus, and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this Supplementary Prospectus and have not withdrawn such consent.

Directory of Outlets for Purchase and Sale of Units

For information on the participating distributors, please contact:

RHB Asset Management Sdn Bhd's Registered/Principal Office:
(Kindly refer to the Corporate Directory for details.)

Or call us at 03-9205 8000 at any time during our office hours: Mondays through Fridays from 9.00 a.m. – 5.00 p.m. or e-mail your enquiries to rham@rhbgroup.com.

MANAGER'S REPORT

MARKET REVIEW

On local rates, the Malaysia Government Securities (“MGS”) continued its rally in the final month of the year 2023, albeit at a slower pace than November 2023. Benchmark MGS ranging from 5-year to 30-year tenures rallied 5 basis points (“bps”) to 11bps during the month of year 2023, while the 3-year tenure continue to underperform as short term rates (i.e. Kuala Lumpur Interbank Offer Rate) remain elevated. Similarly, the Government Investment Issue (“MGII”) market also rallied in tandem with the MGS, with yields declining by 7bps to 12bps across the tenures. The MGII-MGS spread tightened to circa 4bps to 7bps across tenure from circa 7bps to 11bps in the prevailing month.

ECONOMIC REVIEW AND OUTLOOK

In terms of domestic economic releases, Malaysia’s consumer price index numbers have reached a 33-month low of 1.50% Year-on-Year (“YoY”) in November 2023 (previous: 1.80%, consensus: 1.70%) as food and non-alcoholic inflation continue to moderate. Core inflation have now eased to 2.00% from 2.40% in previous month. Separately, Malaysia’s trade data worsened in November 2023, where exports contracted by -5.90% YoY (previous: -4.40%, consensus: -5.20%) due to tepid electrical and electronic shipments and lower chemical products and palm oil export. Meanwhile, imports rose 1.70% YoY (previous: -0.30%, consensus: -0.60%) led by increase in intermediate capital goods and further rise of consumption goods.

REVIEW OF FUND PERFORMANCE DURING THE YEAR

For the financial year under review, the Fund has registered a return of 3.62%* in net asset value terms while its benchmark recorded a return of 2.95%*. The Fund has met its objective by providing high level of liquidity whilst providing reasonable returns. The Net Asset Value per unit of the Fund was RM1.0201 (2022: RM1.0182) as at 31 December 2023.

**Source: Lipper Investment Management (“Lipper IM”), 11 January 2024*

MARKET OUTLOOK AND STRATEGY GOING FORWARD

The October 2023 International Monetary Fund (“IMF”) World Economic Outlook Update has updated their year 2023 global growth forecast, maintaining 3.00% in year 2023 but revising lower the outlook from 3.00% to 2.90% in year 2024. The projections remain below the historical average of 3.80%. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. IMF’s projection on global headline inflation is for it to decline steadily from 8.70% in year 2022 to 6.90% in year 2023 and 5.80% in year 2024, and in this update inflation the assumption is that it is

unlikely to return to target until year 2025 in most cases. Overall global growth outlook projections reflect the weak property sector in China. IMF acknowledges the possibility of a hard landing has receded, but balance of risks to growth still remain on the downside due to extreme weather related events and escalating geopolitical shocks.

Global risk sentiment in the markets has finally turned since November 2023 with a more fundamental bullishness taking hold, especially after a generally bearish year 2023. We believe that the strategy for the remainder of the year is for positioning into the current high yield and higher quality credit to mitigate recessionary risk and moving further up in duration, especially since the Federal Reserve (“Fed”) is likely at the end of the tightening cycle. The base case view is for year 2024 to be a bond year with most Developed Market central banks likely to cut rates from the current levels. For year 2024, Fed’s expectation is for rates to be 4.625%, or about 75bps lower than current levels, while the market in general is expecting close to 150bps of rate cuts by the end of year 2024 at the time of writing.

The outlook for fixed income market in year 2024 remain highly positive in our view as global inflationary pressures retreated and the balance of probabilities have also now shifted towards major central banks reversing some of their aggressive tightening in the past two years.

For Malaysia, we expect Bank Negara Malaysia (“BNM”) to keep the Overnight Policy Rate (“OPR”) unchanged in year 2024 as inflation had moderated lower inflation at +1.50% in November 2023 while growth remains uneven in the country. While BNM indicated that it is monitoring closely for any inflationary impact from the government’s subsidy rationalisation, we believe that the subsidy rationalisation by the government will be gradual and hence inflation is likely to be contained. This stable OPR environment, coupled by improving supply (e.g. lower government deficit) and demand dynamics by local institutions (e.g. pension funds, insurance companies) augur well for the local fixed income market in our opinion.

Meanwhile, the Malaysian corporate bond and sukuk market are also likely to benefit from the positive momentum in the overall bond market as we expect credit conditions in Malaysia to be broadly stable in year 2024 supported by resilient domestic growth and a more benign inflationary outlook. We remain positive on the corporate sub-sector and believe that it can continue to provide yield enhancement for the bond portfolios.

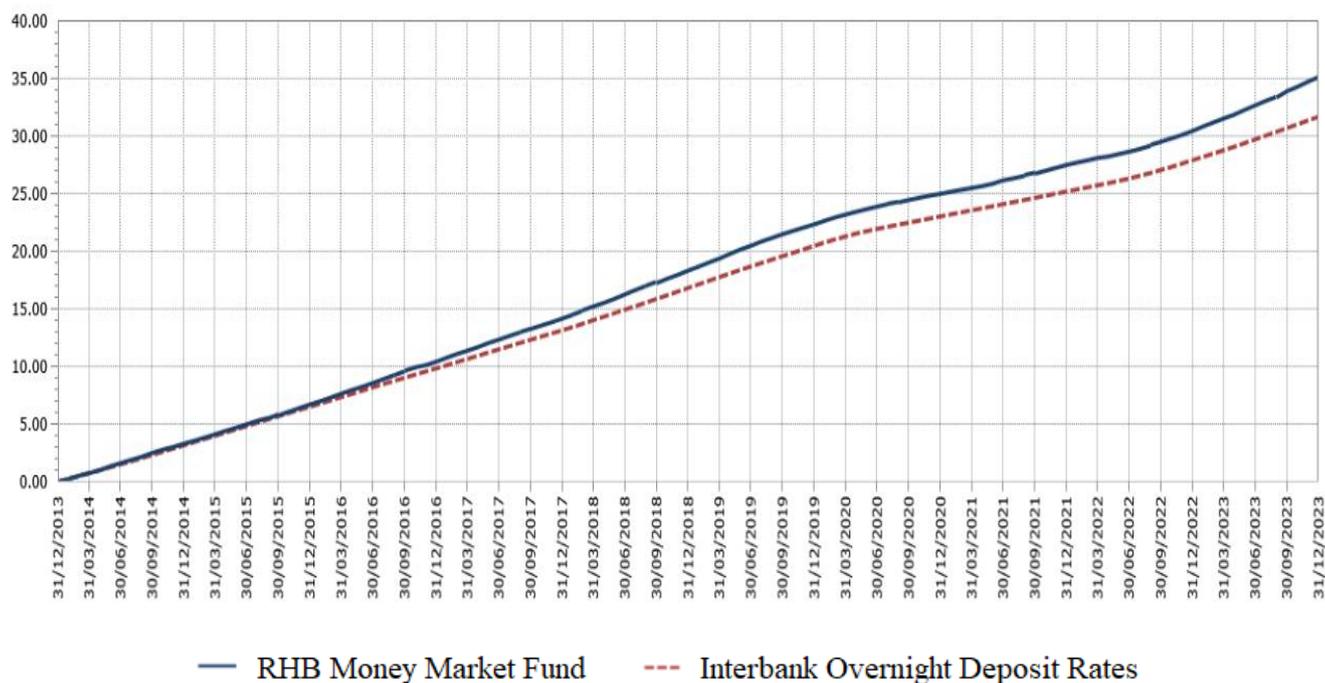
In summary, we are constructive of the bond market as we still see opportunities within the government and corporate credit securities market. We advocate on positioning the bond portfolio to increase investments whenever exacerbated selling occurs, as yield levels are expected to come off on lower year 2024 growth and inflation expectations. The stance to monetary policy locally by BNM will continue to be determined by new data but we expect this to be still supportive in light of a broadly stable macroeconomic outlook.

PERFORMANCE DATA

	Annual Total Returns				
	Financial Year Ended 31 December				
	2023	2022	2021	2020	2019
	%	%	%	%	%
RHB Money Market Fund					
- Capital Return	0.18	0.85	0.61	(0.11)	(0.52)
- Income Return	3.43	1.38	1.38	2.29	3.93
- Total Returns	3.62	2.24	2.00	2.18	3.39
Interbank Overnight Deposit Rates	2.95	2.17	1.75	2.13	3.12

	Average Annual Returns			
	1 Year	3 Years	5 Years	10 Years
	31.12.2022-	31.12.2020-	31.12.2018-	31.12.2013-
	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	%	%	%	%
RHB Money Market Fund	3.62	2.62	2.68	3.05
Interbank Overnight Deposit Rates	2.95	2.29	2.42	2.78

**Performance of RHB Money Market Fund
for the period from 31 December 2013 to 31 December 2023
Cumulative Return Over The Period (%)**



Source: Lipper IM, 11 January 2024

The abovementioned performance figures are indicative returns based on daily Net Asset Value of a unit (as per Lipper Database) since 31 December 2013.

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 31 December		
	2023	2022	2021
Net Asset Value (RM million)*	108.20	135.59	219.21
Units In Circulation (million)	106.07	133.17	217.16
Net Asset Value Per Unit (RM)*	1.0201	1.0182	1.0095

Historical Data	Financial Year Ended 31 December		
	2023	2022	2021
Unit Prices			
NAV - Highest (RM)*	1.0542	1.0316	1.0228
- Lowest (RM)*	1.0185	1.0097	1.0036
Distribution and Unit Split			
Gross Distribution Per Unit (sen)	3.5000	1.4000	1.4000
Net Distribution Per Unit (sen)	3.5000	1.4000	1.4000
Distribution Date	26.12.2023	28.12.2022	23.12.2021
NAV before distribution (cum)	1.0542	1.0316	1.0228
NAV after distribution (ex)	1.0196	1.0177	1.0089
Unit Split	-	-	-
Others			
Total Expense Ratio (TER) (%) #	0.56	0.56	0.56
Portfolio Turnover Ratio (PTR) (times) ##	28.36	30.50	44.99

* *The figures quoted are ex-distribution*

The TER for the financial year was consistent with previous financial year.

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

DISTRIBUTION

For the financial year under review, the Fund has declared a total net distribution of 3.5000 sen per unit, which is equivalent to a net yield of 3.38% based on the average net asset value for the financial year.

PORTFOLIO STRUCTURE

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

	As at 31 December		
	2023	2022	2021
	%	%	%
Sectors			
Commercial papers	27.92	33.25	54.04
Unquoted fixed income securities	63.04	53.01	45.06
Deposits with licensed financial institutions	9.05	13.88	0.94
Liquid assets and other net current assets	(0.01)*	(0.14)*	(0.04)*
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation is reflective of the Fund's objective of providing investors with a high level of liquidity at reasonable returns.

* *This was due to the excess of liabilities over its cash at bank as at the reporting date. This negative cash does not affect the Fund's ability of meeting its liabilities.*

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

Cross trade transactions carried out during the reported period have been reviewed by the Investment Committee of the Fund in the month of March 2023 and July 2023 to ensure that such transactions are in the best interest of the Fund, transacted on an arm's length (*) and fair value basis.

* *Transactions at arm's length refer to transactions entered in the normal course of business at prevailing market price as at the date of cross trade.*

SOFT COMMISSION

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

**RHB MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Bank balances	5	50,162	52,220
Deposits with licensed financial institutions		9,789,093	18,823,192
Investments	6	98,424,081	116,964,279
TOTAL ASSETS		<u>108,263,336</u>	<u>135,839,691</u>
LIABILITIES			
Accrued management fee		45,612	61,396
Amount due to Trustee		4,561	6,140
Other payables and accruals		12,806	177,876
TOTAL LIABILITIES		<u>62,979</u>	<u>245,412</u>
NET ASSET VALUE		<u>108,200,357</u>	<u>135,594,279</u>
EQUITY			
Unit holders' capital		94,457,746	122,493,374
Retained earnings		13,742,611	13,100,905
		<u>108,200,357</u>	<u>135,594,279</u>
UNITS IN CIRCULATION (UNITS)	7	<u>106,067,298</u>	<u>133,167,902</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>1.0201</u>	<u>1.0182</u>

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

**RHB MONEY MARKET FUND
STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INCOME			
Interest income from unquoted fixed income securities		4,453,444	4,894,631
Interest income from deposits with licensed financial institutions		396,005	477,093
Net realised gain/(loss) on disposal		6,122	(60,562)
Net unrealised gain/(loss) on changes in fair value		157,649	(257,591)
		<u>5,013,220</u>	<u>5,053,571</u>
EXPENSES			
Management fee	8	(609,622)	(930,665)
Trustee's fee	9	(60,963)	(93,068)
Audit fee		(8,400)	(7,850)
Tax agent's fee		(2,500)	(2,500)
Other expenses		(1,732)	(1,246)
		<u>(683,217)</u>	<u>(1,035,329)</u>
Net income before taxation		4,330,003	4,018,242
Taxation	10	-	-
Net income after taxation		<u>4,330,003</u>	<u>4,018,242</u>
Net income after taxation is made up as follow:			
Realised amount		3,765,576	3,877,067
Unrealised amount		564,427	141,175
		<u>4,330,003</u>	<u>4,018,242</u>

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

RHB MONEY MARKET FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unit holders' capital RM	Retained earnings RM	Total net asset value RM
Balance as at 1 January 2022	208,284,747	10,928,606	219,213,353
Movement in net asset value:			
Net income after taxation	-	4,018,242	4,018,242
Creation of units arising from distribution	1,679,050	-	1,679,050
Creation of units arising from applications	153,019,829	-	153,019,829
Cancellation of units	(240,490,252)	-	(240,490,252)
Distribution (Note 11)	-	(1,845,943)	(1,845,943)
Balance as at 31 December 2022	122,493,374	13,100,905	135,594,279
Balance as at 1 January 2023	122,493,374	13,100,905	135,594,279
Movement in net asset value:			
Net income after taxation	-	4,330,003	4,330,003
Creation of units arising from distribution	3,688,297	-	3,688,297
Creation of units arising from applications	160,251,250	-	160,251,250
Cancellation of units	(191,975,175)	-	(191,975,175)
Distribution (Note 11)	-	(3,688,297)	(3,688,297)
Balance as at 31 December 2023	94,457,746	13,742,611	108,200,357

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

**RHB MONEY MARKET FUND
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from redemption of investments		257,600,000	344,200,000
Proceeds from sale of investments		22,086,750	50,181,250
Purchase of investments		(259,673,416)	(292,334,396)
Placements of deposits with licensed financial institutions		(3,311,995,360)	(5,514,939,386)
Proceeds from maturity of deposits with licensed financial institutions		3,321,028,778	5,498,177,633
Interest received from unquoted fixed income securities		3,144,079	2,797,311
Interest received from deposits with licensed financial institutions		396,686	474,098
Management fee paid		(625,406)	(977,823)
Trustee's fee paid		(62,542)	(97,783)
Payment for other fees and expenses		(177,702)	(12,018)
Net cash generated from operating activities		<u>31,721,867</u>	<u>87,468,886</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		160,251,250	153,019,829
Cash paid for units cancelled		(191,975,175)	(240,490,252)
Net cash used in financing activities		<u>(31,723,925)</u>	<u>(87,470,423)</u>
Net decrease in cash and cash equivalents		(2,058)	(1,537)
Cash and cash equivalents at the beginning of the financial year		<u>52,220</u>	<u>53,757</u>
Cash and cash equivalents at the end of the financial year	5	<u>50,162</u>	<u>52,220</u>

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

**RHB MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The RHB Money Market Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Master Deed dated 27 April 2004 and as amended by the First Supplemental Master Deed dated 8 June 2004, Second Supplemental Master Deed dated 19 October 2005, Third Supplemental Master Deed dated 8 December 2005, Fourth Supplemental Master Deed dated 28 February 2006, Fifth Supplemental Master Deed dated 9 March 2006, Sixth Supplemental Master Deed dated 22 September 2006, Seventh Supplemental Master Deed dated 15 December 2006, Eighth Supplemental Master Deed dated 30 January 2007, Ninth Supplemental Master Deed dated 9 April 2007, Tenth Supplemental Master Deed dated 14 May 2007, Eleventh Supplemental Master Deed dated 15 May 2007, Twelfth Supplemental Master Deed dated 27 June 2007, Thirteenth Supplemental Master Deed dated 24 December 2007, Fourteenth Supplemental Master Deed dated 28 February 2013, Fifteenth Supplemental Master Deed dated 4 September 2013, Sixteenth Supplemental Master Deed dated 2 March 2015, Seventeenth Supplemental Master Deed dated 8 May 2015, Eighteenth Supplemental Master Deed dated 25 May 2015, Nineteenth Supplemental Master Deed dated 3 June 2015, Twentieth Supplemental Master Deed dated 11 December 2018 and Twenty-First Supplemental Master Deed dated 7 February 2023 (hereinafter collectively 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 20 January 2006 and will continue its operations until terminated according to the conditions provided under the Deeds. 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 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 provide investors with a high level of liquidity whilst providing reasonable returns by investing in low risk investments.

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 23 February 2024.

2. SUMMARY OF MATERIAL 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 material 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 their 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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2023 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 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 January 2024.

The amendment shall be applied retrospectively.

2. SUMMARY OF MATERIAL 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 financial assets measured at 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 and deposits with licensed financial institutions are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets measured at amortised cost 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 at fair value through profit or loss are initially recognised at fair value.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the SC as per the SC Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA price for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) Records its basis for using a non-BPA price;
- (ii) Obtains necessary internal approvals to use the non-BPA price; and
- (iii) Keeps an audit trail of all decisions and basis for adopting the market price.

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

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 MATERIAL 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-offs

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 unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

2.3 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 contractual provision of the financial instrument.

The Fund's financial liabilities which include 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 MATERIAL 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 year 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 and unquoted fixed income securities are recognised on an accrual basis using the effective interest rate 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 unquoted fixed income securities are measured by the difference between net disposal proceeds and the carrying amount of investments (adjusted for accretion of discount or amortisation of premium).

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

2.6 Taxation

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances which is subject to an insignificant risk of changes in value.

2.8 Distribution

Distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

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.

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, 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 the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

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 price risk arising from the interest rate risk in relation to its investments of RM98,424,081 (2022: RM116,964,279) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate risk and related sensitivity analysis are disclosed in "Interest rate risk" below.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value as at reporting date to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate fluctuation by +/- 1% with all other variables held constant.

<u>% Change in interest rate</u>	Impact on profit after taxation and net asset value	
	<u>2023</u> RM	<u>2022</u> RM
+1%	(8,772)	(9,305)
- 1%	13,379	14,896

The Fund's exposure to interest rate risk arises from investment in money market instruments is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

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. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only 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 Malaysia 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 and counterparties of the Fund:

	<u>Investments</u> RM	<u>Deposits with licensed financial institutions</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2023</u>				
AAA	10,198,605	9,789,093	50,162	20,037,860
AA1	18,365,716	-	-	18,365,716
AA3	19,340,936	-	-	19,340,936
AA-IS	20,304,638	-	-	20,304,638
P1	4,981,662	-	-	4,981,662
MARC-1	25,232,524	-	-	25,232,524
	<u>98,424,081</u>	<u>9,789,093</u>	<u>50,162</u>	<u>108,263,336</u>
<u>2022</u>				
AAA	5,031,669	18,823,192	52,220	23,907,081
AA1	20,259,071	-	-	20,259,071
AA3	16,227,512	-	-	16,227,512
AA-IS	20,171,370	-	-	20,171,370
P1	4,984,361	-	-	4,984,361
MARC-1	40,102,055	-	-	40,102,055
Non-Rated	10,188,241	-	-	10,188,241
	<u>116,964,279</u>	<u>18,823,192</u>	<u>52,220</u>	<u>135,839,691</u>

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 the Fund from selling such illiquid securities at an advantageous time or price to meet its liquidity requirements. 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.

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>2023</u>		
Accrued management fee	45,612	-
Amount due to Trustee	4,561	-
Other payables and accruals	-	12,806
	50,173	12,806
<u>2022</u>		
Accrued management fee	61,396	-
Amount due to Trustee	6,140	-
Other payables and accruals	-	177,876
	67,536	177,876

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM94,457,746 (2022: RM122,493,374) and retained earnings of RM13,742,611 (2022: RM13,100,905). 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 financial liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

- (i) For bank balances and deposits with 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)

4. FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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>2023</u>				
Financial assets at FVTPL:				
- Unquoted fixed income securities	-	98,424,081	-	98,424,081
- Deposits with licensed financial institutions	-	9,789,093	-	9,789,093
	-	108,213,174	-	108,213,174
<u>2022</u>				
Financial assets at FVTPL:				
- Unquoted fixed income securities	-	116,964,279	-	116,964,279
- Deposits with licensed financial institutions	-	18,823,192	-	18,823,192
	-	135,787,471	-	135,787,471

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 instruments include unquoted fixed income investments and deposits with licensed financial institutions. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2.2.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2023</u> RM	<u>2022</u> RM
Bank balances	50,162	52,220

6. INVESTMENTS

	<u>2023</u> RM	<u>2022</u> RM
Investments:		
- Unquoted fixed income securities	<u>98,424,081</u>	<u>116,964,279</u>

Investments as at 31 December 2023 are as follows:

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES					
<u>COMMERCIAL PAPERS</u>					
CGS-CIMB Securities					
Sdn Bhd 22/03/2024 - CP	MARC-1	2,000,000	1,980,904	1,980,904	1.83
Sabah Development Bank Berhad					
30/01/2024 - CP	P1	5,000,000	4,981,662	4,981,662	4.60
Sunway Treasury Sukuk Sdn Bhd					
24/01/2024 - ICP	MARC-1	13,400,000	13,367,674	13,367,674	12.35
Sunway Treasury Sukuk Sdn Bhd					
26/03/2024 - ICP	MARC-1	5,000,000	4,955,157	4,955,157	4.58
UEM Sunrise Berhad					
18/04/2024 - ICP	MARC-1	5,000,000	4,928,789	4,928,789	4.56
TOTAL COMMERCIAL PAPERS			<u>30,214,186</u>	<u>30,214,186</u>	<u>27.92</u>

UNQUOTED BONDS

5.73% Edra Energy Sdn Bhd IMTN					
05/01/2024	AA3	5,000,000	5,142,185	5,141,688	4.75
4.85% Northern Gateway Infrastructure Sdn Bhd MTN					
29/08/2024	AA1	5,000,000	5,113,056	5,115,998	4.73

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2023 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)					
<u>UNQUOTED BONDS (CONTINUED)</u>					
4.30% Pengurusan Air SPV Berhad IMTN 07/02/2024	AAA	5,000,000	5,089,592	5,089,289	4.70
3.80% Perbadanan Kemajuan Negeri Selangor IMTN 28/03/2024	AA3	4,000,000	4,034,087	4,035,558	3.73
4.54% Perbadanan Kemajuan Negeri Selangor IMTN 09/08/2024	AA3	5,000,000	5,076,922	5,100,793	4.71
4.64% Perbadanan Kemajuan Negeri Selangor IMTN 05/05/2025	AA3	5,000,000	5,040,205	5,062,897	4.68
4.56% Projek Lebuhraya Usahasama Berhad IMTN 12/01/2024	AAA	5,000,000	5,109,217	5,109,316	4.72
5.30% Sabah Development Bank Berhad MTN 01/03/2024	AA1	10,000,000	10,187,115	10,191,850	9.42
4.00% UEM Sunrise Berhad IMTN 16/02/2024	AA-	5,000,000	5,069,516	5,073,070	4.69
5.00% WCT Holdings Berhad IMTN 28/02/2024	AA-	10,000,000	10,171,942	10,167,503	9.40

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2023 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)					
<u>UNQUOTED BONDS (CONTINUED)</u>					
5.15% WCT Holdings Berhad IMTN 01/04/2024	AA-	5,000,000	5,013,204	5,064,065	4.68
4.95% YTL Power International Berhad MTN 11/10/2024	AA1	3,000,000	3,055,475	3,057,868	2.83
TOTAL UNQUOTED BONDS			68,102,516	68,209,895	63.04
TOTAL INVESTMENTS			98,316,702	98,424,081	90.96

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2022 are as follows:

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES					
<u>COMMERCIAL PAPERS</u>					
Johor Port Berhad 31/03/2023 - ICP	MARC-1	5,000,000	4,950,611	4,950,611	3.65
Pengurusan Air SPV Berhad 03/02/2023 - ICP	P1	5,000,000	4,984,361	4,984,361	3.68
SME Development Bank Malaysia Berhad 19/01/2023 - ICP	MARC-1	5,000,000	4,991,836	4,991,836	3.68
Sunway Treasury Sukuk Sdn Bhd 25/01/2023 - ICP	MARC-1	20,300,000	20,255,204	20,255,204	14.94
UEM Sunrise Berhad 12/04/2023 - ICP	MARC-1	10,000,000	9,904,404	9,904,404	7.30
TOTAL COMMERCIAL PAPERS			45,086,416	45,086,416	33.25
<u>UNQUOTED BONDS</u>					
5.40% Country Garden Real Estate Sdn Bhd IMTN 09/06/2023	AA3	5,000,000	5,017,928	5,006,664	3.69
5.67% Edra Energy Sdn Bhd IMTN 05/01/2023	AA3	5,000,000	5,141,358	5,139,958	3.79
3.75% Malaysian Resources Corporation Berhad IMTN 14/04/2023	AA-IS	10,000,000	10,057,613	10,054,392	7.42
2.88% MUFG Bank (Malaysia) Berhad IMTN 24/03/2023	AAA	5,000,000	5,041,621	5,031,669	3.71

6. INVESTMENTS (CONTINUED)

Investments as at 31 December 2022 are as follows: (continued)

<u>Name of Instruments</u>	<u>Rating</u>	<u>Nominal Value</u> RM	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of Net Asset Value</u> %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)					
UNQUOTED BONDS (CONTINUED)					
4.43% Pengurusan Air SPV Berhad IMTN 03/02/2023	Non-Rated	10,000,000	10,199,343	10,188,241	7.51
3.80% Perbadanan Kemajuan Negeri Selangor IMTN 28/03/2024	AA3	1,000,000	1,004,853	1,002,572	0.74
4.12% Perbadanan Kemajuan Negeri Selangor IMTN 09/08/2023	AA3	5,000,000	5,082,265	5,078,318	3.75
5.30% Sabah Development Bank Berhad IMTN 27/04/2023	AA1	20,000,000	20,256,247	20,259,071	14.94
4.79% Southern Power Generation Sdn Bhd IMTN 31/10/2023	AA-IS	5,000,000	5,074,935	5,074,532	3.74
4.05% WCT Holdings Berhad IMTN 31/03/2023	AA-IS	5,000,000	5,051,970	5,042,446	3.72
TOTAL UNQUOTED BONDS			71,928,133	71,877,863	53.01
TOTAL INVESTMENTS			117,014,549	116,964,279	86.26

7. UNITS IN CIRCULATION

	<u>2023</u> Units	<u>2022</u> Units
As at beginning of the financial year	133,167,902	217,159,054
Creation of units during the financial year		
Arising from distribution	3,617,396	1,649,848
Arising from application	154,861,000	150,025,000
Cancellation of units during the financial year	(185,579,000)	(235,666,000)
As at end of the financial year	<u>106,067,298</u>	<u>133,167,902</u>

8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 0.50% (2022: 0.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

9. TRUSTEE'S FEE

In accordance with the Prospectus, the Trustee's fee provided in the financial statements is 0.05% (2022: 0.05%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

10. TAXATION

(a) Tax charge for the financial year

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	<u>-</u>	<u>-</u>

10. TAXATION (CONTINUED)

(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:

	<u>2023</u> RM	<u>2022</u> RM
Net income before taxation	4,330,003	4,018,242
Tax calculated at a statutory income tax rate of 24%	1,039,201	964,378
Tax effects of:		
- Income not subject to tax	(1,203,173)	(1,212,857)
- Expenses not deductible for tax purposes	15,557	23,235
- Restriction on tax deductible expenses	148,415	225,244
Tax expense	-	-

11. DISTRIBUTION

Distribution to unit holders is from the following sources:

	<u>2023</u> RM	<u>2022</u> RM
Prior financial years' realised income	-	2,361,846
Interest income from unquoted fixed income securities	4,340,578	379,946
Net realised gain on disposal	6,122	-
	4,346,700	2,741,792
Less: Expenses	(658,403)	(895,849)
Net distribution amount	3,688,297	1,845,943
	Gross/net	Gross/net
<u>Distributions date</u>	<u>sen per unit</u>	<u>sen per unit</u>
26 December 2023 / 28 December 2022	3.5000	1.4000

Included in the above distribution is nil (2022: RM2,361,846) derived from prior financial years' realised income.

12. TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	<u>0.56</u>	<u>0.56</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.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>28.36</u>	<u>30.50</u>

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

14. 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>2023</u>		<u>2022</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	5,700	5,815	5,235	5,330
RHB Capital Nominees (Tempatan) Sdn Bhd	<u>284,144</u>	<u>289,855</u>	<u>472,765</u>	<u>481,369</u>

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

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

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

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

15. TRANSACTIONS BY THE FUND

Details of transactions by the Fund for the financial year ended 31 December 2023 are as follows:

<u>Financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Kenanga Investment Bank Berhad	109,075,862	38.71	-	-
RHB Investment Bank Berhad*	69,992,298	24.84	-	-
CIMB Bank Berhad	30,640,990	10.88	-	-
Malayan Banking Berhad	20,112,250	7.14	-	-
AmBank (M) Berhad	19,938,740	7.08	-	-
Affin Hwang Investment Bank Berhad	15,902,226	5.64	-	-
Hong Leong Investment Bank Berhad	11,077,800	3.93	-	-
Hong Leong Bank Berhad	5,020,000	1.78	-	-
	<u>281,760,166</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 December 2022 are as follows:

<u>Financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
RHB Investment Bank Berhad*	127,724,198	37.29	-	-
Kenanga Investment Bank Berhad	100,987,673	29.48	-	-
AmBank (M) Berhad	34,696,514	10.13	-	-
CIMB Bank Berhad	29,662,438	8.66	-	-
Hong Leong Bank Berhad	19,972,500	5.83	-	-
Hong Leong Investment Bank Berhad	14,791,323	4.32	-	-
Maybank Investment Bank Berhad	9,660,000	2.82	-	-
RHB Bank Berhad*	5,021,000	1.47	-	-
	<u>342,515,646</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* Included in transactions by the Fund are trades with RHB Investment Bank Berhad, the holding company of the Manager and RHB Bank Berhad, the ultimate holding company of the Manager. 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.

16. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>2023</u> RM	<u>2022</u> RM
Financial assets		
Financial assets at FVTPL		
• Unquoted fixed income investments	98,424,081	116,964,279
• Deposits with licensed financial institutions	9,789,093	18,823,192
	<u>108,213,174</u>	<u>135,787,471</u>
Financial assets at amortised cost		
• Bank balances	<u>50,162</u>	<u>52,220</u>
Financial liabilities		
Financial liabilities at amortised cost		
• Accrued management fee	45,612	61,396
• Amount due to Trustee	4,561	6,140
• Other payables and accruals	12,806	177,876
	<u>62,979</u>	<u>245,412</u>

**STATEMENT BY MANAGER
RHB MONEY MARKET FUND**

We, Dato' Darawati Hussain and Mohd Farid Bin Kamarudin, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying statement of financial position, statement of income and expenses, statement of changes in net asset value, statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended and comply with the provisions of the Deeds.

On behalf of the Manager,

Dato' Darawati Hussain
Director

Mohd Farid Bin Kamarudin
Director

23 February 2024

TRUSTEE'S REPORT

To the unit holders of RHB Money Market Fund (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 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 year 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
23 February 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MONEY MARKET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of RHB Money Market Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2023, and the statement of income and expenses, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 19 to 45.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MONEY MARKET FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MONEY MARKET FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MONEY MARKET FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
23 February 2024

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: <https://rhbgroup.com/myinvest>

BOARD OF DIRECTORS

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

(*Resigned with effect from 22 May 2023*)

Mr Chin Yoong Kheong (*Independent Non-Executive Chairman*)

(*Redesignated with effect from 22 May 2023*)

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

(*Redesignated with effect from 22 May 2023*)

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

Encik Mohd Farid Bin Kamarudin (*Chief Executive Officer / Managing Director*)

(*Appointed with effect from 1 August 2023*)

Puan Hijah Arifakh Binti Othman (*Independent Non-Executive Director*)

(*Resigned with effect from 1 June 2023*)

Puan Sharizad Binti Juma'at (*Independent Non-Executive Director*)

(*Appointed with effect from 22 May 2023*)

INVESTMENT COMMITTEE MEMBERS

Mr Yap Chee Meng (*Independent Chairman*)

(*Resigned with effect from 22 May 2023*)

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

(*Redesignated with effect from 22 May 2023*)

Puan Hijah Arifakh Binti Othman (*Resigned with effect from 1 June 2023*)

Mr Chin Yoong Kheong (*Appointed with effect from 22 May 2023*)

Puan Sharizad Binti Juma'at (*Appointed with effect from 22 May 2023*)

CORPORATE INFORMATION (CONTINUED)

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Encik Mohd Farid Bin Kamarudin (*Appointed with effect from 1 August 2023*)

SECRETARIES

Encik Azman Shah Md Yaman (LS No. 0006901)

Izafaniz Binti Abdullah Kamir (MACS01851)

Filza Zainal Abidin (LS No: 0008413)

BRANCH OFFICE

Shah Alam Office	B-3-1, 1st Floor Jalan Serai Wangi G16/G, Alam Avenue Persiaran Selangor, Section 16 40200 Shah Alam Tel: 03-5523 1909 Fax: 03-5524 3471
Sri Petaling Office	Level 1 & 2, No 53 Jalan Radin Tengah Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel: 03-9054 2470 Fax: 03-9054 0934
Ipoh Office	No.7A, Persiaran Greentown 9 Pusat Perdagangan Greentown 30450 Ipoh, Perak Tel: 05-242 4311 Fax: 05-242 4312
Johor Bahru Office	No 34 Jalan Kebun Teh 1 Pusat Perdagangan Kebun Teh 80250 Johor Bahru, Johor Tel: 07-221 0129 Fax: 07-221 0291 2nd Floor, 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru, Johor Tel: 07-358 3587 Fax: 07-358 3581
Kuantan Office	1st Floor, Lot 10, Jalan Putra Square 1 Putra Square 25300 Kuantan, Pahang Tel: 09-517 3611 / 09-517 3612 / 09-531 6213 Fax: 09-517 3615
Kuching Office	Lot 133, Section 20, Sublot 2 & 3 1st Floor, Jalan Tun Ahmad Zaidi Adruce 93200 Kuching, Sarawak Tel: 082-550 838 Fax: 082-550 508 Yung Kong Abell, Units 1-10 2nd Floor Lot 365 Section 50 Jalan Abell 93100 Kuching, Sarawak Tel: 082-245 611 Fax: 082-230 326

Kota Bharu Office	Ground Floor, No 3486-G Jalan Sultan Ibrahim 15050 Kota Bharu, Kelantan Tel: 09-740 6891 Fax: 09-740 6890
Kota Kinabalu Office	Lot No. C-02-04, 2nd Floor Block C, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu Sabah Tel: 088-528 686 / 088-528 692 Fax: 088-528 685
Melaka Office	581B, Taman Melaka Raya 75000 Melaka Tel: 06-284 4211 / 06-281 4110 Fax: 06-292 2212
Penang Office	3rd Floor, 44 Lebuhr Pantai 10300 Georgetown, Penang Tel: 04-264 5639 Fax: 04-264 5640
Prai Office	No 38, First Floor Jalan Todak 2 Seberang Jaya 13700 Perai, Penang Tel: 04-386 6670 Fax: 04-386 6528

TRUSTEE	HSBC (Malaysia) Trustee Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
DISTRIBUTORS	RHB Asset Management Sdn Bhd RHB Investment Bank Berhad Alliance Bank Malaysia Berhad AmBank Berhad AmInvestment Bank Berhad Astute Fund Management Berhad (APEX) Areca Capital Sdn Bhd CIMB Private Banking CIMB Wealth Advisor Berhad Citibank Berhad Genexus Advisory Sdn Bhd Hong Leong Bank Berhad iFAST Capital Sdn Bhd Kenanga Investor Berhad Manulife Asset Management Service Berhad Maybank Berhad OCBC Bank (Malaysia) Berhad Phillip Mutual Berhad Standard Chartered Bank (M) Berhad United Overseas Bank (Malaysia) Berhad UOB Kay Hian Securities (M) Sdn Bhd

RHB ♦ Asset Management

RHB Asset Management Sdn Bhd 198801007231 (174588-X)

Head Office

Level 8, Tower 2 & 3,

RHB Centre, Jalan Tun Razak,

50400, Kuala Lumpur

Tel: +603 9205 8000

Fax: +603 9205 8100

<https://rhbgroup.com/myinvest>