

**RHB MALAYSIA DIVA FUND**

**ANNUAL REPORT 2022**

For the financial year ended 31 March 2022

## GENERAL INFORMATION ABOUT THE FUND

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

Fund Name	-	RHB Malaysia DIVA Fund
Fund Category	-	Equity fund
Fund Type	-	Income and capital growth fund

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

#### Objective of the Fund

To provide total returns primarily through investment in equity and equity related securities of companies which offer potentially high dividend yields and sustainable dividend payments.

#### Strategy

The Fund seeks to provide total returns by reference to the Fund's benchmark. The Fund will invest primarily in equity and equity related securities of companies that offer higher than expected dividend yields compared to other companies in the market and whose cash-flow generated by business and management activities are expected to support such dividend payments. The Fund therefore seeks to identify and invest in companies that focus on shareholder value in the form of sustainable dividend returns combined with the prospect for capital growth.

The asset allocation of the Fund will be as follows:

Up to 100% of Net Asset Value	-	Investments in equities and/or fixed income securities or liquid assets, of which at least 50% of Net Asset Value will be invested in equities.
----------------------------------	---	---

## **Performance Benchmark**

The performance of this Fund is benchmarked against FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) (50%) and Maybank’s 12-Months Fixed Deposit Rate (50%).

## **Permitted Investments**

The Fund may invest in securities of companies listed on Bursa Malaysia; unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer; financial derivatives; collective investment schemes; structured products and warrants that carry the right in respect of a security traded in or under the rules of an eligible market; Malaysian Government Securities, Cagamas Bonds, Bank Negara Malaysia Certificates, Malaysian Treasury Bills, Bankers’ Acceptance and Government Investment Issue (GII); Malaysian currency balances in hand, Malaysian currency deposits with commercial banks, finance companies and Bank Islam Malaysia Berhad including Negotiable Certificates of Deposit, banker’s acceptances and placements of money at call with discount houses; unlisted fixed income/debt securities; liquid assets (including money market instruments and deposits with any financial institution); Danamodal, Danaharta and Khazanah bonds; and any other investments permitted by the Securities Commission Malaysia (“SC”) from time to time.

## **Distribution Policy**

Income (if any) will be distributed during the financial year.

## **MANAGER'S REPORT**

### **MARKET REVIEW**

The FTSE Bursa Malaysia KLCI (“FBMKLCI”) rebounded in the month of April 2021, gaining +1.8% month-on-month basis (“MoM”) but still underperformed the region. On the year-to-date basis (“YTD”), the index was down at -1.6%. The market ended the month higher (+1.8% MoM) led by rally in glove stocks as COVID-19 cases in Malaysia and other parts of the world trended higher. The COVID-19 is suddenly making Asia an unexpected weak link in the recovery narrative, with India and Japan now likely to see growth forecasts downgraded. In May 2021, the FBMKLCI ended the month lower at 1,584 points (“pts”) as Malaysia entered into full lockdown for the second time due to rise in new COVID-19 cases. Daily new cases hit record high of more than 8,000 which forced the government to implement stricter measures. All sectors broadly lower led by energy, construction and technology. Only financial sector managed to see positive return due to better quarterly results. Prime Minister Muhyiddin Yassin has announced a RM40 billion aid package inclusive of an RM5 billion direct fiscal injection ahead of the two-week Full Movement Control Order (“FMO”). Help for those impacted including RM1.5 billion wage subsidy programme and also cash handouts (RM2.1 billion Bantuan Prihatin Rakyat). Auto names will benefit from the extension of sales tax exemption for passenger vehicles until end 2021 (vs Jun 2021) and property names will benefit due to extension of stamp duty exemption provided under Home Ownership Campaign (“HOC”) until end 2021 (vs May 2021). In the following month, the FBMKLCI lost -3.22% MoM to close at 1,533 pts. Bulk of the losses concentrated in the second half, as Malaysia underperformed the region on stubbornly high COVID-19 cases (despite government impose stricter lockdown measures), prolonged full lockdown, and political concerns.

The Kuala Lumpur Composite Index (“KLCI”) fell by 2.5% MoM in July 2021 to close at a new low of 1,494 pts for the year thus far as market sentiment hit a fresh low on stubbornly high COVID-19 cases despite strict lockdown measures and political uncertainty resurfaced with the reopening of Parliament. Sell-off in China towards month end which spread across the region also contributed to the weakness. Bank Negara Malaysia (“BNM”) decided to maintain Overnight Policy Rate (“OPR”) at 1.75% at the Monetary Policy Committee (“MPC”) meeting in line with consensus expectations. Going into August 2021, the FBMKLCI rebounded to close the month higher at 1,601.38 pts (+7.1% MoM). Sentiment improved with the optimism that political concerns will subside following the appointment of Dato’ Sri Ismail Sabri as the 9th Prime Minister of Malaysia. The June quarter results season were surprisingly resilient despite the challenges faced. On 13 August 2021, Malaysia’s second quarter of year 2021 (“2Q21”) Gross Domestic Product (“GDP”) figures were released, and the GDP expanded 16.6% year-on-year (“YoY”) but declined 2.0% quarter-on-quarter (“QoQ”), seasonally adjusted in the 2Q21 amid low-base effects and sturdy

export performance. In September 2021, the FBMKLCI closed the month lower at 1,537.80 pts (-3.97% MoM) dragged down by weakness in the gloves sector, concerns over potential capital gains tax and government plans to waive three months of interest for low-income borrowers. While, externally, investors were spooked by a series of negative developments in China (crackdown on internet companies, Evergrande debt crunch, power supply crisis) and the recent spike in the United States (“US”) bond yields.

In October 2021, the FBMKLCI grew 1.6% MoM in the month of October 2021, closing at 1,562.31 pts due to net buying by foreign investors on optimism that Malaysia’s economy will rebound from COVID-19 impact, following the reopening of its economy. The Budget 2022 amounting to RM332.1 billion, the nation's largest Budget to date was announced and the negative surprises were the one-off prosperity tax and higher stamp duty on the trading of shares. In the following month, the FBMKLCI declined -3.1% MoM to close at 1,514 pts as investors sentiment was dampened by the additional taxes announced in the Budget 2022. Investors were also concern over the removal of maximum cap on stamp duty charges for stock trading and the emergence of the Omicron variant at the end of the month. Barisan Nasional (“BN”) achieved a landslide victory in the Melaka state election, securing a two-thirds majority. The Sarawak Legislative Assembly was dissolved on 3 November 2021 and Sarawakians will go to the ballot boxes to choose a new state government on 18 December 2021. In December 2021, the FBMKLCI closed the month higher at 1,567 pts (+3.5% MoM), with the index gaining 1.5% on the last trading day of the year. The government’s decision to extend foreign source income tax exemption and reinstate a higher stamp duty cap on share transactions helped improve sentiments. In addition, concerns over the Omicron variant eased with the variant appearing to be more infectious but less severe. On the full year 2021 basis, the FBMKLCI has declined 3.67% relative to last year 2020.

Moving into year 2022, the FBMKLCI closed the January 2022 month lower at 1,512.3 pts, declining by -3.5% MoM due to concerns over earnings risks, rising global interest rates, Environmental, Social, and Governance issues (“ESG”), rising COVID-19 cases and political developments. BNM decided to maintain the OPR at 1.75%, after concluding its MPC meeting. In February 2022, the KLCI closed the month higher at 1608 pts, increased by +6.3% MoM largely driven by the rally in share prices of plantation companies after Crude palm oil (“CPO”) prices set a new record-high of RM8,000 per tonne, following the halt in exports of sunflower oil (third largest edible oils) by Ukraine after Russia invaded Ukraine on 24 February 2022, while the other commodities-related companies are doing better as well. On top of this, the recently concluded fourth quarter results season was stronger than expected as corporates benefitted from higher commodity prices (CPO and crude oil) and better sales following the lifting of the interstate travel ban in October 2021. In March 2022, the KLCI closed the month lower at 1,587 pts, decreased by -

1.3% MoM, affected by the continuing conflict in Ukraine and sanctions against Russia. Malaysia will reopen its borders from 1 April 2022 to international travellers as it moves to endemic phase and revive the country's economy, especially the tourism industry.

## **ECONOMIC REVIEW & OUTLOOK**

BNM expects that Malaysia's headline inflation will remain manageable this year, averaging between 2.2% and 3.2% compared to 2.5% last year. BNM believes that higher fuel prices, underpinned the higher headline inflation in 2021, is projected to moderate this year. High input costs from rising non-energy commodity prices, however, are expected to exert some pressures on selected fresh food prices, particularly in the first half of the year. Of note, for the second half of this year, the base effect from electricity prices is projected to contribute to a temporary spike in headline inflation, particularly in the third quarter.

In terms of GDP, BNM has projected Malaysia's economy to grow by between 5.3% and 6.3% in 2022. This projection is slightly lower than the government's official forecast of a 5.5% to 6.5% growth in the nation's GDP for the year. The recovery for the Malaysian economy is expected to gain momentum this year. This is underpinned by several factors including continued expansion in external demand, full upliftment of containment measures, reopening of international borders and further improvement in labour market conditions. In addition, the implementation of investment projects and targeted policy measures will provide further support to economic activity and aggregate demand.

BNM maintained its OPR at 1.75% in its second MPC meeting for the year of 2022. The rate has been kept at 1.75%, as being the lowest on record since 7 July 2020. The MPC has considered the current stance of monetary policy to be appropriate and accommodative. The BNM believed that despite the recent moderation in economic activity due to the Omicron-driven COVID-19 resurgences, the overall recovery trajectory remains on track. However, Bank Negara said the unfolding developments surrounding the military conflict in Ukraine have emerged as a key risk to global growth and trade prospects, commodity prices, and financial market conditions.

The stance of monetary policy will continue to be determined by new data and their implications on the overall outlook for inflation and domestic growth. The expected reopening of international borders would also provide further support to economic recovery. The global growth outlook will also continue to be affected by developments surrounding COVID-19, risks of prolonged global supply disruptions, and heightened financial market volatility amid adjustments in monetary policy in major economies. All six economists polled expect BNM to keep its policy rate unchanged at 1.75%, based on Bloomberg survey.

## **MARKET OUTLOOK & STRATEGY**

We would expect market volatility to persist in the near term considering the Russia/Ukraine conflict and more aggressive US Federal Reserve's monetary tightening. Domestic companies have reported better fourth quarter of year 2021 ("4Q21") earnings despite the heavy flood in December 2021. We believe as the earnings growth continue to recover, it will be positive for the equity market.

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

During the financial year under review, the Fund registered a total return of 3.02%\* compared to its benchmark return of 1.42%\*. The outperformance was due to strength of the stocks holdings in the Financials, Industrials, and Materials sectors. The Fund has achieved its investment objective for this financial year under review.

*\* Source: Lipper Investment Management ("Lipper IM"), 5 April 2022*

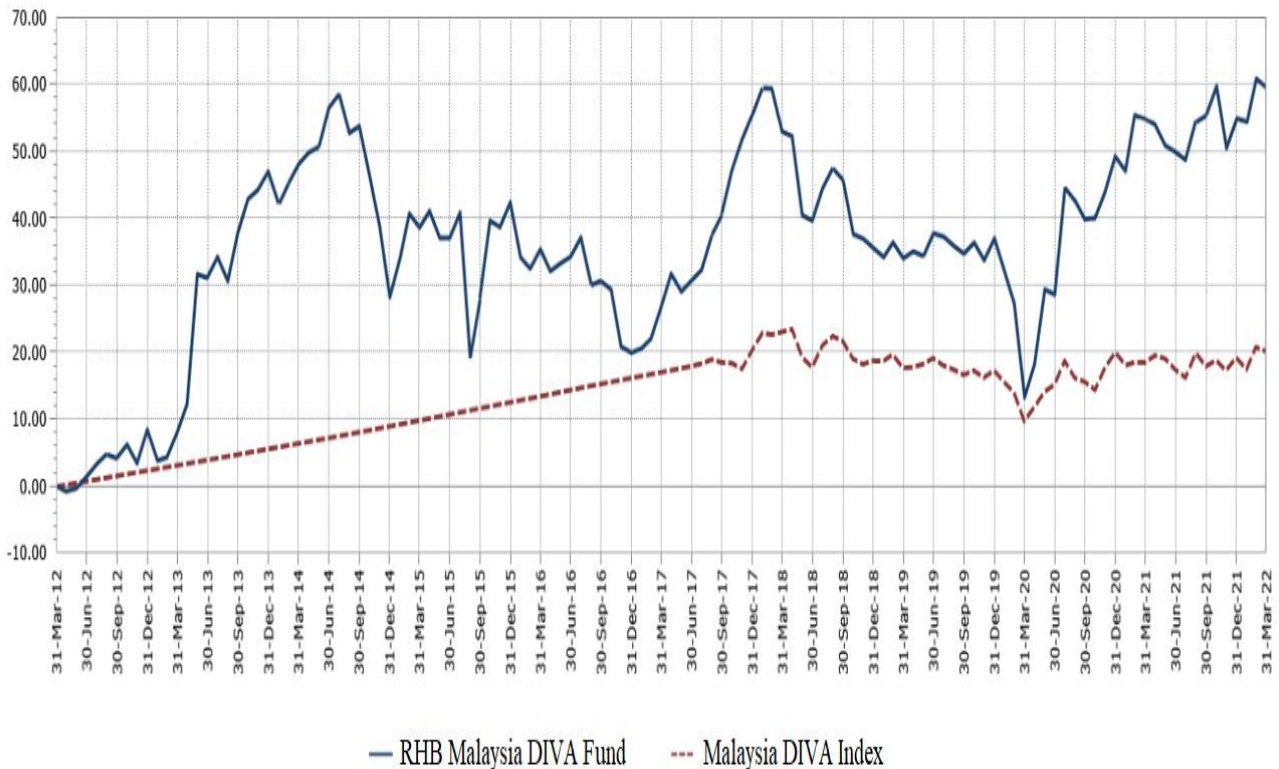
## PERFORMANCE DATA

	<b>Annual Total Returns</b>				
	<b>Financial Year Ended 31 March</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
RHB Malaysia DIVA Fund					
- Capital Return	(1.70)	36.63	(15.47)	(17.93)	13.01
- Income Return	4.80	-	-	6.84	6.63
- Total Return	3.02	36.63	(15.47)	(12.32)	20.50
Malaysia DIVA Index **	1.42	7.97	(6.74)	(4.37)	5.15

	<b>Average Annual Returns</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
	<b>31.03.2021-</b>	<b>31.03.2019-</b>	<b>31.03.2017-</b>	<b>31.03.2012-</b>
	<b>31.03.2022</b>	<b>31.03.2022</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
RHB Malaysia DIVA Fund	3.02	5.96	4.68	4.77
Malaysia DIVA Index **	1.42	0.70	0.53	1.86



**Performance of RHB Malaysia DIVA Fund  
for the period from 31 March 2012 to 31 March 2022  
Cumulative Return Over The Period (%)**



*Source: Lipper IM, 5 April 2022*

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

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

**\*\*** Effective 15 July 2017, the Fund’s composite benchmark (Malaysia DIVA Index) was changed from Maybank’s 12-Months FD Rate to FBM KLCI (50%) and Maybank’s 12-Months FD Rate (50%). The Fund’s composite benchmark performance has been adjusted to reflect the new benchmark.

A combination of benchmark/composite benchmark has been used for the performance computation as follows:

From 3 May 1999- 14 July 2017	Maybank's 12-Months FD Rate
15 July 2017 onwards	FBM KLCI (50%) and Maybank's 12-Months FD Rate (50%)

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

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

<b>Fund Size</b>	<b>As at 31 March</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Asset Value (RM million)	5.79*	6.13	5.07
Units In Circulation (million)	13.89	14.44	16.32
Net Asset Value Per Unit (RM)	0.4169*	0.4241	0.3104

<b>Historical Data</b>	<b>Financial Year Ended 31 March</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Unit Prices</b>			
NAV - Highest (RM)	0.4491*	0.4370	0.3840
- Lowest (RM)	0.4019*	0.3061	0.2877
<b>Distribution and Unit Split</b>			
Gross Distribution Per Unit (sen)	2.0000	-	-
Net Distribution Per Unit (sen)	2.0000	-	-
Distribution Date	23.03.2022	-	-
NAV before distribution (cum)	0.4331	-	-
NAV after distribution (ex)	0.4163	-	-
Unit Split	-	-	-
<b>Others</b>			
Management Expense Ratio (MER) (%) #	2.10	2.13	1.97
Portfolio Turnover Ratio (PTR) (times) ##	0.94	1.24	1.28

\* The figures quoted are ex-distribution

# The MER for the financial year was lower compared with the previous financial year due to higher average net asset value during the financial year under review.

## 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 total net distributions of 2.0000 sen per unit, which is equivalent to a net distribution yield of 4.74% 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:

<b>Sectors</b>	<b>As at 31 March</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>
<b>Equities</b>			
Construction	-	1.03	1.02
Consumer Products & Services	7.84	24.50	4.67
Energy	9.22	10.51	4.22
Financial Services	32.99	22.93	20.05
Health Care	-	-	7.87
Industrial Products & Services	12.85	18.10	4.29
Plantation	12.89	3.63	6.80
Property	5.38	-	0.40
Technology	7.24	5.84	2.42
Telecommunications & Media	1.43	5.17	13.01
Transportation & Logistics	5.96	5.03	2.80
Utilities	1.09	-	6.86
	<hr/>	<hr/>	<hr/>
	96.89	96.74	74.41
<b>Collective investment schemes</b>	-	0.54	6.11
<b>Liquid assets and other net current assets</b>			
	3.11	2.72	19.48
	<hr/>	<hr/>	<hr/>
	100.00	100.00	100.00

The asset allocation reflects the Fund's strategy to have maximum exposure to the investments.

## BREAKDOWN OF UNIT HOLDINGS BY SIZE

Size of Holdings	Account Holders		No. Of Units Held*	
	No.	%	('000)	%
5,000 and below	88	23.98	198	1.43
5,001 to 10,000	56	15.26	418	3.01
10,001 to 50,000	165	44.96	4,535	32.66
50,001 to 500,000	57	15.53	7,038	50.69
500,001 and above	1	0.27	1,696	12.21
Total	367	100.00	13,885	100.00

\* Excluding Manager's stock

## SOFT COMMISSION

The Fund Manager may only receive soft commission in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.

During the financial year under review, the soft commission received from the brokers had been retained by the Manager as the goods and services provided are of demonstrable benefit to the unit holders.

**RHB MALAYSIA DIVA FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
<b>ASSETS</b>			
Bank balances	5	54,053	51,230
Deposits with licensed financial institutions	5	406,650	156,566
Investments	6	5,611,473	5,958,866
Amount due from brokers		-	49,739
Amount due from Manager		3,315	-
Dividend receivables		25,114	18,626
<b>TOTAL ASSETS</b>		<u>6,100,605</u>	<u>6,235,027</u>
<b>LIABILITIES</b>			
Amount due to brokers		-	68,303
Amount due to Manager		-	9,051
Accrued management fee		7,511	7,938
Amount due to Trustee		12,540	12,770
Income distribution payable		277,590	-
Other payables and accruals		9,650	9,749
Tax payable		1,938	1,938
<b>TOTAL LIABILITIES</b>		<u>309,229</u>	<u>109,749</u>
<b>NET ASSET VALUE</b>		<u>5,791,376</u>	<u>6,125,278</u>
<b>EQUITY</b>			
Unit holders' capital		4,954,748	5,191,709
Retained earnings		836,628	933,569
		<u>5,791,376</u>	<u>6,125,278</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	7	<u>13,890,491</u>	<u>14,441,491</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4169</u>	<u>0.4241</u>

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

**RHB MALAYSIA DIVA FUND**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
<b>INCOME</b>			
Dividend income		194,059	145,463
Interest income from deposits with licensed financial institutions		4,154	8,548
Net gain on investments	6	158,560	1,760,340
		<u>356,773</u>	<u>1,914,351</u>
<b>EXPENSES</b>			
Management fee	8	(89,692)	(85,822)
Trustee's fee	9	(18,000)	(18,077)
Audit fee		(5,850)	(5,850)
Tax agent's fee		(3,800)	(3,800)
Transaction costs		(49,487)	(58,705)
Other expenses		(9,295)	(12,530)
		<u>(176,124)</u>	<u>(184,784)</u>
Net income before taxation		180,649	1,729,567
Taxation	10	-	-
Net income after taxation		<u>180,649</u>	<u>1,729,567</u>
Net income after taxation is made up as follow:			
Realised amount		214,774	606,375
Unrealised amount		(34,125)	1,123,192
		<u>180,649</u>	<u>1,729,567</u>

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

**RHB MALAYSIA DIVA FUND**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<b>Unit holders’ capital RM</b>	<b>Retained earnings RM</b>	<b>Total net asset value RM</b>
Balance as at 1 April 2020	5,861,472	(795,998)	5,065,474
Movement in net asset value:			
Net income after taxation	-	1,729,567	1,729,567
Creation of units arising from applications	519,487	-	519,487
Cancellation of units	(1,189,250)	-	(1,189,250)
Balance as at 31 March 2021	<u>5,191,709</u>	<u>933,569</u>	<u>6,125,278</u>
Balance as at 1 April 2021	5,191,709	933,569	6,125,278
Movement in net asset value:			
Net income after taxation	-	180,649	180,649
Creation of units arising from applications	512,850	-	512,850
Cancellation of units	(749,811)	-	(749,811)
Distribution (Note 11)	-	(277,590)	(277,590)
Balance as at 31 March 2022	<u>4,954,748</u>	<u>836,628</u>	<u>5,791,376</u>

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

**RHB MALAYSIA DIVA FUND  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sales of investments		5,979,211	7,387,305
Purchase of investments		(5,541,309)	(7,444,625)
Dividends received		187,571	154,938
Interest received from deposits with licensed financial institutions		4,154	8,548
Management fee paid		(90,119)	(84,385)
Trustee's fee paid		(18,230)	(17,669)
Payment for other fees and expenses		(19,044)	(26,266)
Net cash generated from/(used in) operating activities		<u>502,234</u>	<u>(22,154)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		509,535	537,684
Cash paid for units cancelled		(758,862)	(1,186,407)
Net cash used in financing activities		<u>(249,327)</u>	<u>(648,723)</u>
Net increase/(decrease) in cash and cash equivalents		252,907	(670,877)
Cash and cash equivalents at the beginning of the financial year		<u>207,796</u>	<u>878,673</u>
Cash and cash equivalents at the end of the financial year	5	<u>460,703</u>	<u>207,796</u>

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



**RHB MALAYSIA DIVA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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

The RHB Malaysia DIVA Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a master deed (conventional funds) dated 12 June 2008 as amended via its supplemental master deed (conventional funds) dated 25 August 2008, second supplemental master deed (conventional funds) dated 12 December 2008, third supplemental master deed (conventional funds) dated 19 June 2009, fifth supplemental master deed (conventional funds) dated 26 April 2010, sixth supplemental master deed (conventional funds) dated 28 June 2010, ninth supplemental master deed (conventional funds) dated 7 March 2012, tenth supplemental master deed (conventional funds) dated 13 April 2012, fifteenth supplemental master deed (conventional funds) dated 30 April 2013, sixteenth supplemental master deed (conventional funds) dated 24 September 2013, seventeenth supplemental master deed (conventional funds) dated 2 March 2015, eighteenth supplemental master deed (conventional funds) dated 20 May 2015 and nineteenth supplemental master deed (conventional funds) dated 3 August 2015 (collectively referred to as “the Deeds”) between RHB Asset Management Sdn Bhd (“the Manager”) and CIMB Islamic Trustee Berhad (“the Trustee”).

The Fund was launched on 3 May 1999 and will continue its operations until terminated according to the conditions provided in the Deeds.

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

The main objective of the Fund is to provide total returns primarily through investment in equity and equity related securities of companies which offer potentially high dividend yields and sustainable dividend payments.

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 scheme and provision of investment advisory services.

These financial statements were authorised for issue by the Manager on 26 May 2022.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, except those as disclosed in the summary of significant accounting policies, and in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. It also requires the Manager to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. There were no areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) Standards and amendments to existing standards effective 1 April 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2021 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 April 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

### **2.2 Financial assets**

#### Classification

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

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

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

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

#### Recognition and measurement

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

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

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

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

#### Recognition and measurement (continued)

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

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

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

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

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

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

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

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

#### 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.

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

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

#### Write-off

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

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

### **2.3 Financial liabilities**

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

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

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

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

### **2.4 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". Those 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.5 Income recognition**

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

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

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

Realised gain or loss on sale of quoted investments and collective investment schemes are arrived at after accounting for cost of investments, determined on the weighted average cost method.

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

### **2.6 Taxation**

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

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

### **2.8 Distribution**

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

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

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

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

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

### **2.10 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, liquidity risk, credit 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.



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

#### Market risk

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

#### Price risk

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

The Fund is exposed to equity securities and collective investment schemes (other than those arising from interest rate risk) price risk for its investments of RM5,611,473 (2021: RM5,958,866).

The sensitivity analysis is based on the assumption that the price of the quoted securities investments fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM280,574 (2021: RM297,943).

#### Interest rate risk

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

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

#### 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. As such, the Fund may not be able to sell such illiquid investments 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.

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

	<b>Less than <u>1 month</u> RM</b>	<b>Between <u>1 month</u> to 1 year RM</b>
<b><u>2022</u></b>		
Accrued management fee	7,511	-
Amount due to Trustee	12,540	-
Income distribution payable	277,590	-
Other payables and accruals	-	9,650
	<u>297,641</u>	<u>9,650</u>
<b><u>2021</u></b>		
Amount due to brokers	68,303	-
Amount due to Manager	9,051	-
Accrued management fee	7,938	-
Amount due to Trustee	12,770	-
Other payables and accruals	-	9,749
	<u>98,062</u>	<u>9,749</u>

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

#### Credit risk

Credit risk refers to the possibility that the issuer of a particular investment will not be able to make timely or full payments of principal or income due on that investment. For investments in fixed income securities, risk is minimised by spreading its maturity profile. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place deposits with reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by the Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

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

	<b>Cash and cash equivalents</b>	<b>Other financial assets*</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>2022</u></b>			
AAA	406,650	-	406,650
AA2	54,053	-	54,053
Other	-	28,429	28,429
	<u>460,703</u>	<u>28,429</u>	<u>489,132</u>
<b><u>2021</u></b>			
AAA	156,566	-	156,566
AA2	51,230	-	51,230
Other	-	68,365	68,365
	<u>207,796</u>	<u>68,365</u>	<u>276,161</u>

\* Comprise amount due from brokers, amount due from Manager and dividend receivables.

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

#### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM4,954,748 (2021: RM5,191,709) and retained earnings of RM836,628 (2021: RM933,569). 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 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 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.

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

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

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

##### Fair value hierarchy

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>2022</u></b>				
<b>Investments:</b>				
- Quoted investments	<u>5,611,473</u>	<u>-</u>	<u>-</u>	<u>5,611,473</u>

#### 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: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<b><u>2021</u></b>				
<b>Investments:</b>				
- Quoted investments	5,925,716	-	-	5,925,716
- Collective investment schemes	33,150	-	-	33,150
	<u>5,958,866</u>	<u>-</u>	<u>-</u>	<u>5,958,866</u>

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

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>2022</u> RM	<u>2021</u> RM
Bank balances*	54,053	51,230
Deposits with licensed financial institutions	406,650	156,566
	<u>460,703</u>	<u>207,796</u>

\*Bank balances consist of current accounts with RHB Bank Berhad, an ultimate holding company.

## 6. INVESTMENTS

	<u>2022</u> RM	<u>2021</u> RM
Investments:		
- Quoted investments	5,611,473	5,925,716
- Collective investment schemes	-	33,150
	<u>5,611,473</u>	<u>5,958,866</u>
Net gain on investments comprised:		
- Net realised gain on disposal	192,685	637,148
- Net unrealised (loss)/gain on changes in fair value	(34,125)	1,123,192
	<u>158,560</u>	<u>1,760,340</u>

Investments as at 31 March 2022 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
Aeon Co (M) Bhd	154,700	189,128	244,426	4.22
MBM Resources Bhd	18,400	60,550	56,856	0.98
Sime Darby Bhd	63,600	133,579	152,640	2.64
		<u>383,257</u>	<u>453,922</u>	<u>7.84</u>
<b>ENERGY</b>				
Bumi Armada Bhd	319,700	134,528	131,077	2.26
Hibiscus Petroleum Bhd	77,900	62,736	89,585	1.55
Velesto Energy Bhd	1,386,300	216,728	145,562	2.51
Yinson Holdings Bhd	35,000	188,725	168,000	2.90
		<u>602,717</u>	<u>534,224</u>	<u>9.22</u>

## 6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>FINANCIAL SERVICES</b>				
Alliance Bank Malaysia Bhd	61,800	166,935	232,368	4.01
AMMB Holdings Bhd	60,600	199,478	224,826	3.88
CIMB Group Holdings Bhd	48,758	237,183	259,880	4.49
Hong Leong Bank Bhd	17,400	308,769	351,480	6.07
Hong Leong Financial Group Bhd	5,300	94,891	103,880	1.79
Malayan Banking Bhd	45,136	349,135	403,516	6.97
Public Bank Bhd	71,700	265,714	334,839	5.78
		1,622,105	1,910,789	32.99
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Ann Joo Resources Bhd	70,200	139,809	122,148	2.11
Petronas Chemicals Group Bhd	33,600	231,180	322,560	5.57
Press Metal Aluminium Holdings Bhd	48,300	180,552	299,460	5.17
		551,541	744,168	12.85
<b>PLANTATION</b>				
IOI Corp Bhd	41,900	192,480	172,628	2.98
Kuala Lumpur Kepong Bhd	11,242	255,772	283,298	4.89
Sime Darby Plantation Bhd	30,500	150,975	151,585	2.62
Ta Ann Holdings Bhd	27,000	75,099	139,050	2.40
		674,326	746,561	12.89
<b>PROPERTY</b>				
Eco World Development Group Bhd	111,900	105,317	110,781	1.91
Sime Darby Property Bhd	198,800	134,680	117,292	2.02
SP Setia Bhd	66,500	91,197	83,790	1.45
		331,194	311,863	5.38



## 6. INVESTMENTS (CONTINUED)

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

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> <u>RM</u>	<u>Fair Value</u> <u>RM</u>	<u>% of</u> <u>Net Asset</u> <u>Value</u> <u>%</u>
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>TECHNOLOGY</b>				
Frontken Corporation Bhd	43,300	138,725	131,199	2.27
Inari Amertron Bhd	35,700	88,025	109,599	1.89
Malaysian Pacific Industries Bhd	4,900	79,258	178,360	3.08
		<u>306,008</u>	<u>419,158</u>	<u>7.24</u>
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Telekom Malaysia Bhd	16,900	74,896	82,641	1.43
<b>TRANSPORTATION &amp; LOGISTICS</b>				
Malaysia Airports Holdings Bhd	25,800	163,518	179,310	3.10
MISC Bhd	8,400	59,014	61,740	1.06
Tasco Bhd	93,900	112,676	104,229	1.80
		<u>335,208</u>	<u>345,279</u>	<u>5.96</u>
<b>UTILITIES</b>				
Taliworks Corp Bhd	67,600	59,718	62,868	1.09
<b>TOTAL QUOTED INVESTMENTS</b>		<b><u>4,940,970</u></b>	<b><u>5,611,473</u></b>	<b><u>96.89</u></b>
<b>TOTAL INVESTMENTS</b>		<b><u>4,940,970</u></b>	<b><u>5,611,473</u></b>	<b><u>96.89</u></b>

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2021 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS</b>				
<b>CONSTRUCTION</b>				
AME Elite Consortium Bhd	28,800	63,029	63,360	1.03
<b>CONSUMER PRODUCTS &amp; SERVICES</b>				
Aeon Co (M) Bhd	130,900	141,612	168,861	2.76
British American Tobacco Malaysia Bhd	14,300	185,758	187,330	3.06
Carlsberg Brewery Malaysia Bhd	6,200	149,394	147,932	2.41
DRB-Hicom Bhd	43,100	90,985	82,752	1.35
Genting Bhd	37,000	167,121	186,110	3.04
Genting Malaysia Bhd	60,000	176,287	184,200	3.01
Heineken Malaysia Bhd	6,000	148,585	154,800	2.53
PPB Group Bhd	10,000	176,368	185,000	3.02
Sime Darby Bhd	53,900	111,502	129,360	2.11
UMW Holdings Bhd	22,800	75,260	74,328	1.21
		1,422,872	1,500,673	24.50
<b>ENERGY</b>				
Bumi Armada Bhd	352,200	143,791	147,924	2.41
Dialog Group Bhd	58,600	169,638	182,246	2.98
Velesto Energy Bhd	1,098,900	195,374	186,813	3.05
Yinson Holdings Bhd	23,500	122,689	126,665	2.07
		631,492	643,648	10.51
<b>FINANCIAL SERVICES</b>				
Bursa Malaysia Bhd	14,200	94,230	127,090	2.07
CIMB Group Holdings Bhd	80,417	371,883	349,010	5.70
Hong Leong Bank Bhd	9,900	158,871	185,130	3.02
Hong Leong Financial Group Bhd	4,400	78,186	76,648	1.25
Malayan Banking Bhd	40,370	310,324	333,053	5.44

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2021 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>FINANCIAL SERVICES</b>				
<b>(CONTINUED)</b>				
Public Bank Bhd	79,500	286,764	333,900	5.45
		1,300,258	1,404,831	22.93
<b>INDUSTRIAL PRODUCTS &amp; SERVICES</b>				
Ann Joo Resources Bhd	30,800	63,696	61,908	1.01
ATA IMS Bhd	38,200	87,058	111,544	1.82
Cahaya Mata Sarawak Bhd	57,200	112,763	124,696	2.04
Petronas Chemicals Group Bhd	41,600	256,571	332,800	5.43
Press Metal Aluminium Holdings Bhd	12,600	52,234	124,740	2.04
SKP Resources Bhd	61,400	101,064	135,694	2.22
Uchi Technologies Bhd	32,000	74,590	100,160	1.63
VS Industry Bhd	41,000	110,381	116,850	1.91
		858,357	1,108,392	18.10
<b>PLANTATION</b>				
Kuala Lumpur Kepong Bhd	6,342	147,856	145,485	2.38
TSH Resources Bhd	73,000	63,545	76,650	1.25
		211,401	222,135	3.63
<b>TECHNOLOGY</b>				
Inari Amertron Bhd	56,900	118,358	186,632	3.05
Malaysian Pacific Industries Bhd	4,400	61,218	171,160	2.79
		179,576	357,792	5.84

## 6. INVESTMENTS (CONTINUED)

Investments as at 31 March 2021 are as follows: (continued)

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u> RM	<u>Fair Value</u> RM	<u>% of</u> <u>Net Asset</u> <u>Value</u> %
<b>QUOTED INVESTMENTS (CONTINUED)</b>				
<b>TELECOMMUNICATIONS &amp; MEDIA</b>				
Axiata Group Bhd	41,900	147,159	152,935	2.50
Telekom Malaysia Bhd	26,700	104,781	163,671	2.67
		<u>251,940</u>	<u>316,606</u>	<u>5.17</u>
<b>TRANSPORTATION &amp; LOGISTICS</b>				
Malaysia Airports Holdings Bhd	25,100	146,048	156,875	2.56
MISC Bhd	22,200	155,966	151,404	2.47
		<u>302,014</u>	<u>308,279</u>	<u>5.03</u>
<b>TOTAL QUOTED INVESTMENTS</b>		<b><u>5,220,939</u></b>	<b><u>5,925,716</u></b>	<b><u>96.74</u></b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Axis Real Estate Investment Trust	17,000	33,299	33,150	0.54
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b><u>33,299</u></b>	<b><u>33,150</u></b>	<b><u>0.54</u></b>
<b>TOTAL INVESTMENTS</b>		<b><u>5,254,238</u></b>	<b><u>5,958,866</u></b>	<b><u>97.28</u></b>

## 7. UNITS IN CIRCULATION

	<u>2022</u> Units	<u>2021</u> Units
At the beginning of the financial year	14,441,491	16,318,491
Creation of units arising from application during the financial year	1,197,000	1,283,000
Cancellation of units during the financial year	<u>(1,748,000)</u>	<u>(3,160,000)</u>
At the end of the financial year	<u>13,890,491</u>	<u>14,441,491</u>

## 8. MANAGEMENT FEE

In accordance with the Prospectus, the management fee provided in the financial statements is 1.50% (2021: 1.50%) 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 0.08% (2021: 0.08%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year; subject to a minimum fee of RM18,000 per annum.

## 10. TAXATION

(a) Tax charge for the financial year

	<u>2022</u> RM	<u>2021</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>2022</u> RM	<u>2021</u> RM
Net income before taxation	<u>180,649</u>	<u>1,729,567</u>
Tax calculated at statutory income tax rate of 24%	43,356	415,096
Tax effects of:		
- Income not subject to tax	(85,626)	(459,444)
- Expenses not deductible for tax purposes	18,944	22,347
- Restriction on tax deductible expenses	<u>23,326</u>	<u>22,001</u>
Tax expense	<u>-</u>	<u>-</u>

## 11. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	<u>2022</u> RM
Prior financial year's realised income	234,935
Dividend income	52,914
Interest income from deposits with licensed financial institutions	3,964
Net gain on investments	<u>158,560</u>
	450,373
Less: Expenses	<u>(172,783)</u>
Net distribution amount	<u>277,590</u>
	<b>Gross/net</b>
<u>Distributions date</u>	<u>sen per unit</u>
23 March 2022	<u>2.0000</u>

Included in the above distribution is an amount of RM234,935 derived from the previous financial year's realised income.

There are unrealised losses of RM34,125 arising from the financial year.

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

	<u>2022</u> %	<u>2021</u> %
MER	<u>2.10</u>	<u>2.13</u>

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

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

	<u>2022</u>	<u>2021</u>
PTR (times)	<u>0.94</u>	<u>1.24</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>2022</u>		<u>2021</u>	
	Units	RM	Units	RM
The Manager	5,497	2,292	5,871	2,490
RHB Capital Nominees (Tempatan) Berhad	<u>1,695,781</u>	<u>706,971</u>	<u>1,903,124</u>	<u>807,115</u>

The units are held beneficially by the Manager for booking purposes.

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

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.

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

#### 14. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

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 March 2022 are as follows:

<b>Brokers/ <u>financial institutions</u></b>	<b>Value of <u>trades</u> RM</b>	<b>Percentage of total <u>trades</u> %</b>	<b>Brokerage <u>fees</u> RM</b>	<b>Percentage of total brokerage <u>fees</u> %</b>
RHB Investment Bank Bhd*	4,258,382	37.26	12,784	39.04
Affin Hwang Investment Bank Bhd	2,053,967	17.97	6,168	18.84
Maybank Investment Bank Bhd	1,321,608	11.56	3,970	12.12
CIMB Investment Bank Bhd	1,064,687	9.32	3,203	9.78
CLSA Securities Malaysia Sdn Bhd	830,674	7.27	1,661	5.07
CGS-CIMB Securities Sdn Bhd	589,341	5.16	1,770	5.41
MIDF Amanah Investment Bank Bhd	510,019	4.46	1,530	4.67
JP Morgan Securities PLC	364,416	3.19	729	2.23
Hong Leong Investment Bank Bhd	195,374	1.71	426	1.30
UOB Kay Hian Securities (M) Sdn Bhd	105,108	0.92	210	0.64
Others	134,318	1.18	294	0.90
	<b>11,427,894</b>	<b>100.00</b>	<b>32,745</b>	<b>100.00</b>



## 15. TRANSACTIONS BY THE FUND (CONTINUED)

Details of transactions by the Fund for the financial year ended 31 March 2021 are as follows:

<b><u>Brokers/ financial institutions</u></b>	<b><u>Value of trades RM</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees RM</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
RHB Investment Bank Bhd*	5,353,200	36.04	16,144	38.93
CGS-CIMB Securities Sdn Bhd	1,973,409	13.29	5,949	14.35
Affin Hwang Investment Bank Bhd	1,430,994	9.63	4,319	10.42
Maybank Investment Bank Bhd	1,404,641	9.46	4,227	10.19
CLSA Securities Malaysia Sdn Bhd	1,045,855	7.04	2,178	5.25
Alliance Investment Bank Bhd	876,261	5.90	1,801	4.34
Macquarie Capital Securities (Malaysia) Sdn Bhd	680,457	4.58	1,384	3.34
MIDF Amanah Investment Bank Bhd	651,931	4.39	1,956	4.72
KAF Equities Sdn Bhd	566,937	3.82	1,701	4.10
Nomura Securities Malaysia Sdn Bhd	363,612	2.45	749	1.81
Others	505,685	3.40	1,058	2.55
	<b>14,852,982</b>	<b>100.00</b>	<b>41,466</b>	<b>100.00</b>

\* Included in transactions by the Fund are trades with RHB Investment Bank Bhd, the 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>2022</u> RM	<u>2021</u> RM
<b>Financial assets</b>		
Financial assets at fair value through profit or loss (“FVTPL”)		
• Quoted investments	5,611,473	5,925,716
• Collective investment schemes	-	33,150
	<u>5,611,473</u>	<u>5,958,866</u>
Financial assets at amortised cost		
• Bank balances	54,053	51,230
• Deposits with licensed financial institutions	406,650	156,566
• Amount due from brokers	-	49,739
• Amount due from Manager	3,315	-
• Dividend receivables	25,114	18,626
	<u>489,132</u>	<u>276,161</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
• Amount due to brokers	-	68,303
• Amount due to Manager	-	9,051
• Accrued management fee	7,511	7,938
• Amount due to Trustee	12,540	12,770
• Income distribution payable	277,590	-
• Other payables and accruals	9,650	9,749
	<u>307,291</u>	<u>107,811</u>

**STATEMENT BY MANAGER  
RHB MALAYSIA DIVA FUND**

We, Dato' Darawati Hussain and Chin Yoong Kheong, two of the Directors of RHB Asset Management Sdn Bhd, do hereby state that in the opinion of the Directors of the Manager, the accompanying 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 March 2022 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

Chin Yoong Kheong  
Director

26 May 2022

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF  
RHB MALAYSIA DIVA FUND**

We have acted as Trustee of the Fund for the financial year ended 31 March 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **RHB Asset Management Sdn Bhd** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (b) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement;

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

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Ezreen Eliza Zulkiplee**  
Chief Executive Officer

Kuala Lumpur  
26 May 2022

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF RHB MALAYSIA DIVA FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of RHB Malaysia Diva Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2022 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 March 2022, 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 significant accounting policies, as set out on pages 12 to 41.

### 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 MALAYSIA DIVA 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 MALAYSIA DIVA 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 MALAYSIA DIVA 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  
26 May 2022



## **CORPORATE INFORMATION**

### **MANAGER**

RHB Asset Management Sdn Bhd

### **REGISTERED OFFICE**

Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

### **PRINCIPAL AND BUSINESS OFFICE**

Level 8, Tower Two & Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur

E-mail address: rhbam@rhbgroup.com

Tel: 03-9205 8000

Fax: 03-9205 8100

Website: www.rhbgroup.com

### **BOARD OF DIRECTORS**

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

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

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

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

YBhg Datuk Seri Dr Govindan A/L Kunchambo

(*Independent Non-Executive Director*)

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

(*Appointed with effect from 11 August 2021*)

### **INVESTMENT COMMITTEE MEMBERS**

Mr Yap Chee Meng (*Independent Chairman*)

YBhg Dato' Darawati Hussain

Puan Sharifatu Laila Syed Ali

### **CHIEF EXECUTIVE OFFICER**

Ms Ong Yin Suen

### **SECRETARIES**

Encik Azman Shah Md Yaman (LS No. 0006901)

Cik Hasnita Sulaiman (MAICSA No. 7060582)

## **BRANCH OFFICE**

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

Kuching Office  
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

<b>TRUSTEE</b>	CIMB Islamic Trustee Berhad
<b>BANKER</b>	RHB Bank Berhad
<b>AUDITORS</b>	PricewaterhouseCoopers PLT
<b>TAX ADVISER</b>	PricewaterhouseCoopers Taxation Services Sdn Bhd
<b>DISTRIBUTORS</b>	RHB Asset Management Sdn Bhd RHB Bank Bhd RHB Investment Bank Bhd Areca Capital Sdn Bhd CIMB Bank Bhd CIMB Private Banking Genexus Advisory Sdn Bhd iFAST Capital Sdn Bhd Kenanga Investors Bhd OCBC Bank (Malaysia) Bhd Phillip Mutual Bhd Standard Chartered Bank (Malaysia) Bhd Standard Financial Adviser United Overseas Bank (Malaysia) Bhd 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  
[www.rhbgroup.com](http://www.rhbgroup.com)