

**RHB RETIREMENT SERIES -
ISLAMIC EQUITY FUND**

SEMI-ANNUAL REPORT 2023

For the financial period ended 30 November 2023

GENERAL INFORMATION ABOUT THE FUND

Name, Category and Type

Fund Name	-	RHB Retirement Series - Islamic Equity Fund
Fund Category	-	Feeder Fund – Equity (Shariah-Compliant)
Fund Type	-	Private Retirement Scheme

Investment Objective, Policy and Strategy

Objective of the Fund

The Fund aims to provide above average capital growth* over a medium to long term[^] period by investing in one Target Fund.

Strategy

The Fund will invest principally in the Target Fund, i.e. the RHB Dana Islam (“Dana Islam”), a Malaysia domiciled unit trust fund established on 26 October 2001 and managed by the Private Retirement Schemes (“PRS”) Provider. Both the PRS Provider and Dana Islam are regulated by the Securities Commission Malaysia (“SC”) under the Capital Markets and Services Act 2007. The investment objective of Dana Islam is to provide investors with above average capital growth* over a medium to long term[^] period by investing in a carefully selected portfolio of stocks which complies with the Shariah principles.

Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet sales and redemption transactions and to enable the proper and efficient management of the Fund.

Note:

*“Above average capital growth” refers to capital growth that outperforms the benchmark of the Fund over a medium to long term period.

[^] “medium to long term” in this context refers to a period between 3 – 7 years.

The asset allocation of the Fund will be as follows:

At least 95% of - Investments in units of Dana Islam.
Net Asset Value

1% to 5% of - Investments in liquid assets including Islamic money market
Net Asset Value instruments and placements of cash.

Performance Benchmark

FTSE Bursa Malaysia EMAS Shariah Index.

Permitted Investments and Restrictions

The Fund may invest in one collective investment scheme i.e. RHB Dana Islam, participate in Islamic financial derivatives for hedging purpose, invest in Islamic money market instruments and make placements of cash, and any other investment permitted by the Securities Commission Malaysia from time to time.

In undertaking the Fund's investments, the Fund must not invest in a fund-of-funds, a feeder fund, or any other sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

Distribution Policy

The Fund will declare distributions, if any, depending on the level of income generated at each relevant period. Distributions, if any, after deduction of taxation and expenses (i.e. net distributions) are declared annually.

All distributions (if any) will be reinvested into additional units of the Fund based on the prevailing NAV per unit of the Business Day on which the distribution is declared. No sales charge or costs shall be incurred or payable by the members for the reinvestment.

PRS PROVIDER'S REPORT

EQUITY MARKET REVIEW

FTSE EMAS Shariah (“FBMS”) Index declined by 1.81% in June 2023, sentiment was further dampened due to the weak China manufacturing data which raised concerns over the strength of its economic recovery as well as spillover effect to Association of Southeast Asian Nations (“ASEAN”) countries. The weak Malaysian Ringgit (“MYR”) and the states election added to the cautious sentiment. Malaysia’s headline Consumer Price Index (“CPI”) inflation slowed to 2.80% Year-On-Year (“YoY”) in May 2023 (vs 3.30% YoY in April 2023) mainly driven by lower food and transportation inflation. Core inflation, which excludes fresh food, energy and administered prices, also moderated to 3.50% YoY in May 2023 (vs 3.60% YoY in April 2023). Separately, there were several government announcements made including plans to phase out blanket subsidies in favour of targeted subsidies for electricity, gasoline and diesel. It also announced steps to boost the Malaysia’s capital markets in order to improve confidence and underpin any significant downside via stamp duty reduction, promoting corporate ventures and easing the exchange listing process. In terms of sector performance, best performers were technology, plantation and financials while the detractors were healthcare, energy and telecoms.

Entering into the third quarter of year 2023, we started to see Malaysia gained traction in July 2023 where we see the foreign investors turned net buyers after having sold the market for ten consecutive months. FBMS Index gained 5.20% Month-on-Month (“MoM”) in July 2023 the best month seen in recent month. Brent Crude oil rebounded strongly in July 2023 up by 14.23% to close at US Dollar (“USD”) 85.56/ barrels (“bbl”). The benign inflation print coupled with resilient Gross Domestic Product (“GDP”) data and employment numbers helped to push the markets further upwards. United States (“US”) core CPI rose by 0.16% for the month of July 2023, marking the smallest increase since February 2021 and below consensus estimates. This allowed sentiments to improve with the expectations of easing inflationary pressure and a less hawkish US Federal Reserve (“Fed”) policy. Both the US Fed and the European Central Bank hiked rates by 25 basis points (“bps”) in July 2023, in line with market expectation and reiterated stances to be data dependent going forward. Monetary Policy Committee of Bank Negara Malaysia (“BNM”) decided to maintain the Overnight Policy Rate (“OPR”) at 3.00%. Meanwhile, the launch of National Energy Transition Roadmap, which comprise of RM25 billion (“bn”) worth of national projects in its first phase to support the government’s structural reforms to the economy could provide new opportunities to Malaysia’s utilities and renewable energy companies. In terms of sector performance, best performers were Property, Industrial Production and Energy while the detractors were Real Estate Investment Trusts, Transportation and Telecoms. Positively, foreign investors became net buyers in July 2023 after having sold the market for ten consecutive months.

In the month of August 2023, the global market took a breather post the Jackson Hole meeting where the Fed is prepared to raise rates further if needed and that persistent above-trend growth could warrant this. Fitch Ratings' downgrade of the sovereign rating of the US at the start of the month took the market by surprise. China's official manufacturing Purchasing Managers' Index rose to 49.70 in August 2023 from 49.30 in July 2023, while China equities underperformed as property sell-down continued amidst deteriorating fundamentals. A measure of stimulus was introduced to support the economy, with the People's Bank of China having slashed its 1-year loan prime rate by 10bps to a record low of 3.45% from 3.55% previously but held steady the 5-year loan prime rate at 4.20%. In terms of commodities, the commodities index was largely flat, as a strong oil price was offset by weakness in the industrial metals. Back home, Malaysia real GDP expanded by 2.90% YoY in second quarter of year 2023, a marked slowdown from 5.60% in the first quarter of year 2023 mainly due to a larger external drag and slower private consumption growth. Headline CPI inflation slowed to 2.00% YoY in July 2023 (vs 2.40% YoY in June 2023) mainly driven by lower food and transportation prices. BNM core inflation, which removes fresh food, energy and administered prices, also declined to 2.8% YoY in July 2023 (vs 3.10% YoY in June 2023). Other than that, the conclusion of the state elections has largely removed concerns on political uncertainty, and this is evident in the price surge in some sectors such as utilities and property, in which investors are expecting the government to move ahead with its projects in relating to energy reforms as well as mega infrastructure projects such as the High Speed Rail. On a negative note, the earnings season in August 2023 concluded on a muted note as a high proportion of companies reported earnings that were below consensus expectations. Property, Utilities and Construction were the best performers, while the detractors were Telecoms, Plantation and Healthcare.

In September 2023, global equity markets saw further correction in September 2023, upon the Fed's hawkish, higher-for-longer interest rate environment commentary. Over in Malaysia, the FBMS Index declined by 0.40% respectively on a MoM basis in line with regional market weakness. BNM maintained OPR at 3.00% in line with expectations, as Malaysia's headline inflation stayed at 2.00% YoY in August 2023. The government tabled the 12th Malaysia Plan, which is expected to boost the current mega infrastructure pipeline and support the economic growth for the country. In terms of sector performance, the best performers were Energy, Construction and Healthcare, while the losers were Technology, Financials and Utilities.

The Morgan Stanley Capital International All-Country World Index ("MSCI ACWI") saw further correction in October 2023, having declined by 3.10% on a MoM basis on renewed concerns that the strong US macroeconomic indicators would enable high-for-long monetary policy stances, as well as risk of escalation of the Middle East conflict. Chairman Powell's speech also confirmed that there would be no move at the November meeting, but left the door open for later hikes. Over in Malaysia, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") gained 1.30% on a MoM basis, while the FBMS Index lost marginally at 0.30%. Malaysia's headline inflation, as measured by the CPI, eased to 1.90% YoY in September 2023 compared

with August 2023 of 2.00% YoY. The government unveiled Budget year 2024, which aims to broaden its revenue base while pushing for reform agendas.

In November 2023 turned favorable where MSCI ACWI, increased by 9.10% during the month of November 2023. Early readings of spending over the Thanksgiving weekend suggest that US consumers spent more than they did last year, raising concerns whether the US Fed would stop hiking its interest rate going forward. On commodities, oil price declined on weak China trade data which raised concerns over sluggish demand, as well as Organization of Petroleum Exporting Countries (“OPEC”) decision to delay a critical meeting towards the end of the month. Over in Malaysia, the FBM KLCI gained 0.70% on a MoM basis, while the FBMS Index gained 0.80%. Domestically, Malaysia's headline CPI inflation edged down to 1.80% YoY in October 2023 (vs 1.90% YoY in September 2023) mainly driven by modestly lower food prices. The government is set to roll out a targeted Research Octane Number (“RON95”) subsidy program in the second half of year 2024 (“2H24”). Alongside the subsidy changes, the Economy Ministry would present the Progressive Wage Policy to Parliament, addressing low wages in Malaysia and emphasizing the need for productivity-driven wage growth through upskilling efforts. Lastly, the government is setting aside the generational endgame (“GEG”) component in the revised tobacco bill.

EQUITY MARKET OUTLOOK AND STRATEGY

The Malaysian economy is expected to improve further in year 2024, supported by the services sector, which would remain the key driver of the overall economic performance. Malaysia’s labour market conditions remained encouraging as unemployment remained at pandemic low and it is supported by decent wage growth. While there is potential upside risk to inflation rate next year mainly due to further subsidy rationalization, specifically on the targeted RON95 fuel subsidy would be rolled out in second half of year 2024 (“2H24”), despite the implementation of targeted electricity subsidy and the end of chicken price subsidy this year, we do not think inflation would be a major concern as the consensus is looking at marginal increase in the inflation numbers in year 2024 of 3.00% compared with year 2023 of 2.60%.

Overall, we maintain our view that the local equity market is likely to be supported as low foreign holdings couple with bottoming earnings downward revision would provide the support to the index. We take opportunity to position the portfolio on market weakness for decent returns in longer run due to expectations of better corporate earnings in year 2024 and cheap market valuation. However, the Middle East tensions and China’s recovery likely to sustain the market volatility, with liquidity the main market driver in the short-term. Should US achieve soft landing, commodity-based country like Malaysia it would benefit and MYR likely to recover and driving inflows of funds, overall these would be positive for the equity market in the long term. The Target Fund’s top 10 holdings as at 30 November 2023 are as follows:

No.	Security Name	Fair Value (RM)	% of Net Asset Value (%)
1	Tenaga Nasional Berhad	523,476	8.32
2	MISC Berhad	253,088	4.02
3	Press Metal Aluminium Holdings Berhad	249,600	3.97
4	Dialog Group Berhad	234,923	3.73
5	Telekom Malaysia Berhad	217,651	3.46
6	Sime Darby Plantation Berhad	217,382	3.45
7	Sime Darby Property Berhad	210,048	3.34
8	Kuala Lumpur Kepong Berhad	187,380	2.98
9	IOI Corporation Berhad	179,292	2.85
10	IJM Corporation Berhad	172,131	2.74

The Target Fund's top 10 holdings as at 30 November 2022 are as follows:

No.	Security Name	Fair Value (RM)	% of Net Asset Value (%)
1	Tenaga Nasional Berhad	383,394	5.55
2	Telekom Malaysia Berhad	376,320	5.45
3	Petronas Chemicals Group Berhad	366,366	5.31
4	Dialog Group Berhad	312,352	4.52
5	IOI Corporation Berhad	303,690	4.40
6	MISC Berhad	272,880	3.95
7	Sime Darby Plantation Berhad	266,250	3.86
8	Kuala Lumpur Kepong Berhad	258,408	3.74
9	Axiata Group Berhad	253,299	3.67
10	IHH Healthcare Berhad	240,120	3.48

REVIEW OF FUND PERFORMANCE AND STRATEGY DURING THE FINANCIAL PERIOD

For the financial period under review, the RHB Retirement Series - Islamic Equity Fund had generated a return of 6.02%* against its benchmark negative return of 3.04%*. The Fund outperformed its benchmark by 2.98% over the financial period under review. The Net Asset Value ("NAV") per unit of the Fund was RM0.4281 (31 May 2023: RM0.4038) as at 30 November 2023.

The investment strategy and policy employed during the financial period under review were in line with the investment strategy and policy as stated in the Disclosure Documents.

*Source: Lipper Investment Management ("Lipper IM"), 12 December 2023

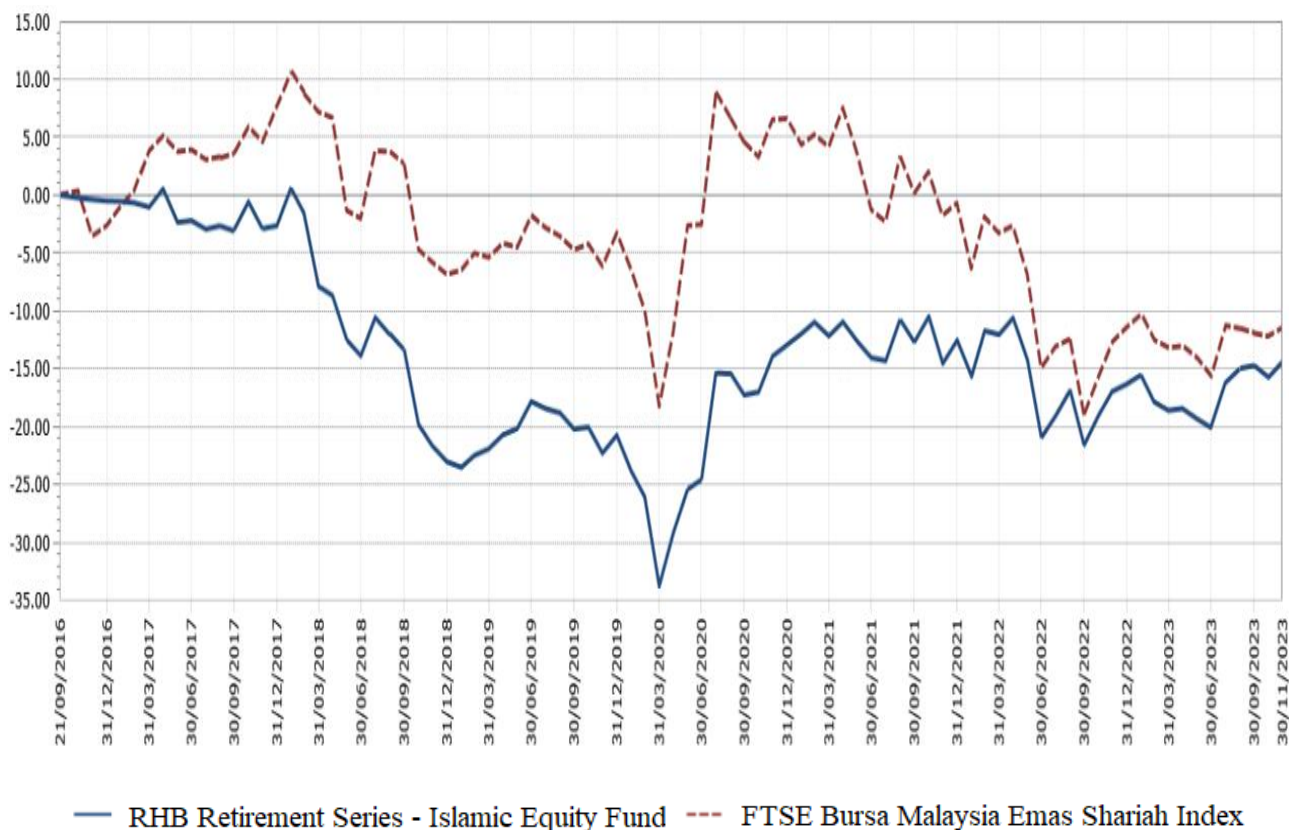
PERFORMANCE DATA

	31.05.2023- 30.11.2023 %	Annual Total Returns Financial Year Ended 31 May				
		2023 %	2022 %	2021 %	2020 %	2019 %
RHB Retirement Series - Islamic Equity Fund						
- Capital Return	6.02	(5.83)	(1.79)	17.18	(6.57)	(8.87)
- Income Return	-	-	-	-	-	-
- Total Return	6.02	(5.83)	(1.79)	17.18	(6.57)	(8.87)
FTSE Bursa Malaysia EMAS Shariah Index	3.04	(7.85)	(9.89)	6.22	1.95	(3.12)

	Average Annual Returns			
	1 Year 30.11.2022- 30.11.2023 %	3 Years 30.11.2020- 30.11.2023 %	5 Years 30.11.2018- 30.11.2023 %	Since Inception 21.09.2016** - 30.11.2023 %
RHB Retirement Series - Islamic Equity Fund	3.03	(0.16)	1.81	(2.13)
FTSE Bursa Malaysia EMAS Shariah Index	1.36	(5.97)	(1.24)	(1.68)

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

**Performance of RHB Retirement Series - Islamic Equity Fund
For the period from 21 September 2016** to 30 November 2023
Cumulative Return Over The Period (%)**



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

Source: Lipper IM, 12 December 2023

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

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

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

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

Fund Size	As at 30 November 2023	As at 31 May		
		2023	2022	2021
Net Asset Value (RM million)	2.81	2.61	2.64	2.62
Units In Circulation (million)	6.56	6.46	6.15	6.00
Net Asset Value Per Unit (RM)	0.4281	0.4038	0.4288	0.4366

Historical Data	01.06.2023- 30.11.2023	Financial Year Ended 31 May		
		2023	2022	2021
Unit Prices				
NAV - Highest (RM)	0.4312	0.4272	0.4573	0.4574
- Lowest (RM)	0.3999	0.3789	0.4179	0.3716
Distribution and Unit Split	-	-	-	-
Others				
Total Expense Ratio (TER) (%) #	-	-	-	-
Portfolio Turnover Ratio (PTR) (times) ##	-	0.02	0.02	0.07

The TER is not applicable as the expenses are borne by the PRS Provider.

The PTR for the financial period was lower as compared with previous financial period due to nil investment activities for the financial period under review.

DISTRIBUTION

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

PORTFOLIO STRUCTURE

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

Sectors	As at	As at 31 May		
	30 November 2023	2023	2022	2021
	%	%	%	%
Shariah-compliant collective investment scheme	95.15	96.51	97.17	95.92
Liquid assets and other net current assets	4.85	3.49	2.83	4.08
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

The asset allocation was reflective of the Fund's investment strategy.

SECURITIES FINANCING TRANSACTIONS

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

CROSS TRADE

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

SOFT COMMISSION

There were no soft commissions received by the PRS Provider for the financial period under review.

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	<u>Note</u>	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
ASSETS			
Bank balances	5	31,175	89,008
Islamic deposits with licensed financial institutions	5	100,315	-
Investments	6	2,673,541	2,516,110
Amount due from PRS Provider		4,706	2,034
Other receivables		53	12
TOTAL ASSETS		<u>2,809,790</u>	<u>2,607,164</u>
NET ASSET VALUE		<u>2,809,790</u>	<u>2,607,164</u>
MEMBERS' FUNDS			
Members' capital		2,885,085	2,840,279
Accumulated losses		(75,295)	(233,115)
		<u>2,809,790</u>	<u>2,607,164</u>
UNITS IN CIRCULATION (UNITS)	8	<u>6,563,000</u>	<u>6,457,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4281</u>	<u>0.4038</u>

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND
UNAUDITED STATEMENT OF INCOME AND EXPENSES
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	<u>Note</u>	<u>01.06.2023- 30.11.2023</u> RM	<u>01.06.2022- 30.11.2022</u> RM
INCOME/(LOSS)			
Profit from Islamic deposit with licensed financial institutions		389	204
Net unrealised gain/(loss) on changes in fair value		<u>157,431</u>	<u>(77,934)</u>
Net income/(loss) before taxation		157,820	(77,730)
Taxation	12	<u>-</u>	<u>-</u>
Net income/(loss) after taxation		<u>157,820</u>	<u>(77,730)</u>
Net income/(loss) after taxation is made up as follows:			
Realised amount		389	204
Unrealised amount		<u>157,431</u>	<u>(77,934)</u>
		<u>157,820</u>	<u>(77,730)</u>

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

RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Members’ capital RM	Accumulated losses RM	Total net asset value RM
Balance as at 1 June 2022	2,718,587	(81,240)	2,637,347
Movement in net asset value:			
Net loss after taxation	-	(77,730)	(77,730)
Creation of units arising from applications	140,390	-	140,390
Cancellation of units	(21,095)	-	(21,095)
Balance as at 30 November 2022	<u>2,837,882</u>	<u>(158,970)</u>	<u>2,678,912</u>
Balance as at 1 June 2023	2,840,279	(233,115)	2,607,164
Movement in net asset value:			
Net income after taxation	-	157,820	157,820
Creation of units arising from applications	57,478	-	57,478
Cancellation of units	(12,672)	-	(12,672)
Balance as at 30 November 2023	<u>2,885,085</u>	<u>(75,295)</u>	<u>2,809,790</u>

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	01.06.2023- 30.11.2023	01.06.2022- 30.11.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of investments	-	(106,000)
Profit received from Islamic deposits with licensed financial institutions	389	204
Net cash generated from/(used in) operating activities	<u>389</u>	<u>(105,796)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	54,765	136,329
Cash paid for units cancelled	(12,672)	(16,551)
Net cash generated from financing activities	<u>42,093</u>	<u>119,778</u>
Net increase in cash and cash equivalents	42,482	13,982
Cash and cash equivalents at the beginning of the financial period	<u>89,008</u>	<u>71,771</u>
Cash and cash equivalents at the end of the financial period	<u>131,490</u>	<u>85,753</u>

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

**RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

1. THE FUND, THE PRS PROVIDER AND THEIR PRINCIPAL ACTIVITIES

The RHB Retirement Series - Islamic Equity Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed (RHB Retirement Series Scheme) dated 28 November 2012 as modified via its supplemental deed dated 23 September 2014, second supplemental deed dated 6 January 2015, third supplemental deed dated 28 September 2015, fourth supplemental deed dated 3 December 2015 and fifth supplemental deed dated 15 April 2019, between RHB Asset Management Sdn Bhd (“the PRS Provider”) and Deutsche Trustees Malaysia Berhad prior to 1 December 2020. The sixth supplemental deed dated 7 August 2020, seventh supplemental deed dated 14 July 2021 and eighth supplemental deed dated 22 June 2023 (collectively referred to as the “Deeds”) were entered into between the PRS Provider and CIMB Commerce Trustee Berhad (“the Scheme Trustee”) in relation to the replacement of trustee for the Scheme with effective date 1 December 2020.

The Fund was launched on 1 September 2016 and will continue its operations until terminated according to the conditions in the Deeds. The principal activity of the Fund is to invest in Permitted Investments as defined under the Deeds.

All investments will be subject to the Securities Commission Malaysia (“SC”)’s Guidelines on Private Retirement Schemes, 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 Fund aims to provide above average capital growth over a medium to long term period by investing in one Shariah-compliant target fund. i.e. RHB Dana Islam (“Dana Islam”).

The PRS Provider, 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 PRS Provider on 16 January 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial period. It also requires the PRS Provider to exercise its judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the PRS Provider’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 June 2023

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

(b) New standards, amendments and interpretations effective after 1 June 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial period beginning after 1 June 2023, 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.

- 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 June 2024.

The amendment shall be applied retrospectively.

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 financial assets measured at fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and profit, however, these instruments 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 PRS Provider and other receivables as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

Recognition and measurement

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Recognition and measurement (continued)

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

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

Financial assets at amortised cost are subsequently carried at amortised cost using the effective profit 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. PRS Provider considers both historical analysis and forward-looking information in determining any expected credit loss. PRS Provider 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 PRS Provider 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets (continued)

Write-off

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

2.3 Financial liabilities

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

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

The Fund's financial liabilities is recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit 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.

The Fund does not have any financial liabilities as at 30 November 2023 and 31 May 2023.

2.4 Members' capital

The members' 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 member 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Members' capital (continued)

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

2.5 Income recognition

Profit income from Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant collective investment scheme is arrived at after accounting for cost of investments, determined on the weighted average cost method.

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

2.6 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 period.

2.7 Cash and cash equivalents

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

2.8 Presentation and functional currency

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Financial risk management is carried out through internal control processes adopted by the PRS Provider and adherence to the investment restrictions as stipulated in the SC Guidelines on Private Retirement Schemes.

Market risk

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

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 Shariah-compliant collective investment scheme price risk (other than those arising from profit rate risk) for its investments of RM2,673,541 (31.05.2023: RM2,516,110) in Shariah-compliant collective investment scheme.

The sensitivity analysis is based on the assumption that the price of the Shariah-compliant collective investment scheme fluctuate by +/- 5% with all other variables held constant, the impact on the statement of income and expenses and net asset value is +/- RM133,677 (31.05.2023: RM125,806).

Profit rate risk

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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund. The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only maintain cash balances and place Islamic deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC Guidelines on Private Retirement Schemes.

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

	Cash and cash equivalents	Other financial assets*	Total
	RM	RM	RM
<u>30.11.2023</u>			
AAA	31,175	-	31,175
Others	-	4,759	4,759
	<hr/> 31,175	<hr/> 4,759	<hr/> 35,934
<u>31.05.2023</u>			
AA1	89,008	-	89,008
Others	-	2,046	2,046
	<hr/> 89,008	<hr/> 2,046	<hr/> 91,054

* Comprise of amount due from PRS Provider and other receivables.

Liquidity risk

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

Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such investments at an advantageous time or price. As part of its risk management, the PRS Provider will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The PRS Provider will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

There was nil balance of financial liabilities as at 30 November 2023 and 31 May 2023.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Shariah specific risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah-compliant. Should the situation arise, necessary steps shall be taken to liquidate of such investments in accordance with the rules of divestments of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the liquidation and thus, adversely affecting the value of the Fund.

Capital risk

The capital of the Fund is represented by members' fund consisting of members' capital of RM2,885,085 (31.05.2023: RM2,840,279) and accumulated losses of RM75,295 (31.05.2023: RM233,115). The amount of members' fund can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

4. FAIR VALUE ESTIMATION

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

The fair value of financial assets and liabilities traded in an active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date.

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

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

4. FAIR VALUE ESTIMATION (CONTINUED)

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

- (i) For bank balances and Islamic deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value. 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
<u>30.11.2023</u>				
Financial assets at FVTPL:				
- Shariah-compliant collective investment scheme	2,673,541	-	-	2,673,541
<u>31.05.2023</u>				
Financial assets at FVTPL:				
- Shariah-compliant collective investment scheme	2,516,110	-	-	2,516,110

Investments in Shariah-compliant collective investment scheme, i.e. Shariah-compliant unit trust fund whose values is based on published prices in active markets is classified within Level 1. The Fund does not adjust the published prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note 2.2.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	<u>30.11.2023</u>	<u>31.05.2023</u>
	RM	RM
Bank balances	31,175	89,008
Islamic deposits with licensed financial institutions	100,315	-
	<u>131,490</u>	<u>89,008</u>

6. INVESTMENTS

	<u>30.11.2023</u>	<u>31.05.2023</u>
	RM	RM
Investments:		
- Shariah-compliant collective investment scheme	<u>2,673,541</u>	<u>2,516,110</u>

Investments as at 30 November 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Asset Value</u>
		RM	RM	%
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
RHB Dana Islam	3,482,988	<u>2,776,002</u>	<u>2,673,541</u>	<u>95.15</u>

Investments as at 31 May 2023 are as follows:

<u>Name of Counter</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Asset Value</u>
		RM	RM	%
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
RHB Dana Islam	3,482,988	<u>2,776,002</u>	<u>2,516,110</u>	<u>96.51</u>

7. SHARIAH INFORMATION OF THE FUND

The following are the Shariah information of the Fund.

(a) Investment Portfolio

The Shariah Adviser has confirmed that investment portfolio of the Fund is Shariah-compliant, which comprises:

- (i) Shariah-compliant Collective Investment Scheme which are regulated by the Securities Commission of Malaysia under the Capital Market and Services Act 2007;
- (ii) Investment or cash placements in Islamic liquid assets in local market, including Islamic financial derivatives, Islamic money market and/or Islamic deposits with Islamic financial institutions.

8. UNITS IN CIRCULATION

	<u>30.11.2023</u> Units	<u>31.05.2023</u> Units
At the beginning of the financial period/year	6,457,000	6,151,000
Creation of units arising from applications during the financial period/year	137,000	654,000
Cancellation of units during the financial period/year	(31,000)	(348,000)
At the end of the financial period/year	<u>6,563,000</u>	<u>6,457,000</u>

9. MANAGEMENT FEE

In accordance with the Disclosure Documents, the management fee provided in the financial statements is 1.50% (01.06.2022 - 30.11.2022: 1.50%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. Effective 1 June 2017, the management fees are waived by the PRS Provider. The management fees are only charged at the Target Fund at 1.50% per annum of its net asset value in relation to the Fund's investments in the Target Fund.

10. SCHEME TRUSTEE'S FEE

In accordance with the Disclosure Documents, the scheme trustee's fee provided in the financial statements is 0.04% (01.06.2022 - 30.11.2022: 0.04%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. Effective 1 June 2017, the scheme trustee's fee will be borne by the PRS Provider.

11. PPA'S FEE AND OTHER EXPENSES

The Private Pension Administrator's ("PPA") fee provided in the financial statements is 0.04% (01.06.2022 - 30.11.2022: 0.04%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period. Effective 1 June 2017, the PPA fee will be borne by the PRS Provider.

All expenses which are directly related and necessary to the business of the Fund such as auditor's remuneration and other relevant professional fee, cost of distribution of semi-annual/annual reports, tax certificates, distribution charges and other notices to members will be borne by PRS Provider effective 1 June 2017.

12. TAXATION

(a) Tax charge for the financial period

	<u>01.06.2023-</u> <u>30.11.2023</u>	<u>01.06.2022-</u> <u>30.11.2022</u>
	RM	RM
Current taxation	<u>-</u>	<u>-</u>

(b) Numerical reconciliation of income tax expense

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

	<u>01.06.2023-</u> <u>30.11.2023</u>	<u>01.06.2022-</u> <u>30.11.2022</u>
	RM	RM
Net income/(loss) before taxation	<u>157,820</u>	<u>(77,730)</u>
Tax calculated at a statutory income tax rate of 24%	37,877	(18,655)
Tax effects of:		
- (Income not subject to tax)/Loss not deductible for tax purposes	<u>(37,877)</u>	<u>18,655</u>
Tax expense	<u>-</u>	<u>-</u>

13. TOTAL EXPENSE RATIO ("TER")

The TER ratio for the financial period is not applicable, mainly due to the expenses are borne by the PRS Provider during the financial period.

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.06.2023- 30.11.2023</u>	<u>01.06.2022- 30.11.2022</u>
PTR (times)	-	0.02

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

15. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER

The number of units held by the PRS Provider is as follows:

	<u>30.11.2023</u>		<u>31.05.2023</u>	
	Units	RM	Units	RM
The PRS Provider	1,563	669	2,574	1,039

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

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

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

16. TRANSACTIONS BY THE FUND

There was no transactions by the Fund for the financial period ended 30 November 2023.

Details of transactions by the Fund for the financial year ended 31 May 2023 is as follows:

<u>PRS Provider</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 Asset Management Sdn Bhd*	<u>106,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* Included in transactions by the Fund are trades with PRS Provider of the Fund, RHB Asset Management Sdn Bhd. The PRS Provider 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.

17. FINANCIAL INSTRUMENTS BY CATEGORIES

	<u>30.11.2023</u> RM	<u>31.05.2023</u> RM
Financial assets		
Financial assets at FVTPL		
• Shariah-compliant collective investment scheme	<u>2,673,541</u>	<u>2,516,110</u>
Financial assets at amortised cost		
• Bank balances	31,175	89,008
• Islamic deposits with licensed financial institutions	100,315	-
• Amount due from PRS Provider	4,706	2,034
• Other receivables	53	12
	<u>136,249</u>	<u>91,054</u>

**STATEMENT BY PRS PROVIDER
RHB RETIREMENT SERIES - ISLAMIC EQUITY 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 PRS Provider, the accompanying unaudited statement of financial position, unaudited statement of income and expenses, unaudited statement of changes in net asset value, unaudited statement of cash flows and the accompanying notes, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance and cash flows for the financial period then ended and comply with the provisions of the Deeds.

On behalf of the PRS Provider,

Dato' Darawati Hussain
Director

Mohd Farid bin Kamarudin
Director

16 January 2024

SCHEME TRUSTEE'S REPORT

To the members of RHB Retirement Series - Islamic Equity Fund (“Fund”)

We have acted as Scheme Trustee of the Fund for the financial period ended 30 November 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 period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
16 January 2024

**REPORT OF THE SHARIAH ADVISER
RHB RETIREMENT SERIES - ISLAMIC EQUITY FUND**

To the members of RHB Retirement Series - Islamic Equity Fund (“the Fund”),

We have acted as the Shariah Adviser of the Fund. Our responsibility is to ensure that the procedures and processes employed by RHB Asset Management Sdn Bhd (“the PRS Provider”) and that the provisions of the Deeds are in accordance with Shariah principles.

To the best of our knowledge, after having made all reasonable enquiries, the PRS Provider has operated and managed the Fund in accordance with Shariah principles and requirement and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters for the financial period ended 30 November 2023.

In addition, we also confirm that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant.

I, Azizi Che Seman, hereby confirm that all members of the Shariah Committee have been consulted and made aware of all the Shariah issues in relation to this report.

For and on behalf of Shariah Committee of RHB Islamic Bank Berhad
(Company No: 200501003283)

Azizi Che Seman
Chairman
Shariah Committee of RHB Islamic Bank Berhad
16 January 2024

CORPORATE INFORMATION

PRS PROVIDER

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.enquiry@rhbgroup.com

Tel: 03 – 9205 8000

Fax: 03 – 9205 8107

Website: www.rhbgroup.com

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)

AUDIT COMMITTEE MEMBERS

YBhg Dato' Darawati Hussain (*Independent Chairperson*)

(*Redesignated with effect from 22 May 2023*)

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

Puan Hijah Arifakh Binti Othman

(*Resigned with effect from 1 June 2023*)

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

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- Sri Petaling Office** Level 1 & 2, No 53 Jalan Radin Tengah
Bandar Baru Seri Petaling
57000 Kuala Lumpur
Tel: 03-9054 2470 Fax: 03-9054 0934
- 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
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Tel: 07-358 3587 Fax: 07-358 3581
- Kuantan Office** 1st Floor, Lot 10, Jalan Putra Square 1
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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
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- Yung Kong Abell, Units 1-10
2nd Floor Lot 365
Section 50 Jalan Abell
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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

SCHEME TRUSTEE	CIMB Commerce Trustee Berhad
SHARIAH ADVISER	RHB Islamic Bank Berhad
BANKER	RHB Bank Berhad
AUDITORS	PricewaterhouseCoopers PLT
TAX ADVISER	PricewaterhouseCoopers Taxation Services Sdn Bhd
PRIVATE PENSION ADMINISTRATOR	Private Pension Administrator Malaysia
INSTITUTIONAL/ CORPORATE PRIVATE RETIREMENT SCHEME ADVISERS	RHB Asset Management Sdn Bhd RHB Bank Berhad iFAST Capital Sdn Bhd Kenanga Investment Bank Berhad Phillip Mutual Berhad VKA Wealth Planners Sdn Bhd UOB Kay Hian Securities (M) Sdn Bhd

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