



A member of Prudential plc (UK) 

INTERIM REPORT

EASTSPRING INVESTMENTS DANA DINAMIK

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 MARCH 2016

Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

First and foremost, we would like to take this opportunity to thank you for choosing to invest with Eastspring Investments Berhad.

We are pleased to enclose a copy of the Annual/Interim/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 2016.

You may also download these reports from our website at www.eastspringinvestments.com.my

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2332 1000.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Tang Chee Kin', written in a cursive style.

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund

Eastspring Investments Dana Dinamik (“the Fund”)

Fund Category/ Type

Mixed asset (Shariah)/growth

Fund Objective

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equities and equity-related securities. For defensive considerations, the Fund may invest in Shariah-approved debentures and money market instruments.

Note: The Fund’s focus is on growth

Performance Benchmark

1. If 100% of the Fund’s NAV invested in Shariah-compliant equities and equity-related securities:
FTSE Bursa Malaysia EMAS Shariah (FBMS)
2. If 100% of the Fund’s NAV invested in sukuk and Islamic liquid assets:
Maybank 12-month (GIA) Tier II rate
3. If the Fund is investing in a mixture of Shariah-compliant equities and equity-related securities, sukuk and Islamic liquid assets:
50% FTSE Bursa Malaysia EMAS Shariah (FBMS) +
50% Maybank 12-month GIA Tier II rate

Source: www.bursamalaysia.com and www.maybank2u.com.my

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

Fund Income Distribution Policy

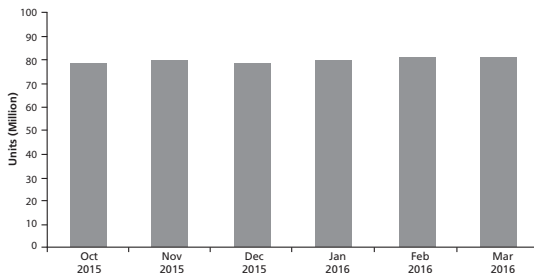
At least once a year, subject to the availability of income.

FUND INFORMATION (CONTINUED)

Breakdown of Unit Holdings by Size

As at 31 March 2016, the size of Eastspring Investments Dana Dinamik stood at 80.549 million units.

Fund Size



Breakdown of Unit Holdings

Unit Holdings	No. of Unit Holders	%	No of Units* ('000)	%
5,000 units and below	1,042	28.75	2,899	3.60
5,001 to 10,000 units	866	23.90	6,082	7.55
10,001 to 50,000 units	1,495	41.25	30,939	38.41
50,001 to 500,000 units	211	5.82	17,950	22.29
500,001 units and above	10	0.28	22,678	28.15
Total	3,624	100.00	80,548	100.00

* excludes units held by the Manager.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	31.3.2016	31.3.2015	31.3.2014
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	10.49	6.39	5.00
Consumer Product	2.21	2.53	5.54
Finance	3.34	6.11	4.39
Health Care	4.88	-	-
Industrial Product	4.54	3.74	4.50
Infrastructure Project Company	1.86	5.51	6.42
i-REITS	1.57	1.74	1.94
Manufacturing	2.21	-	-
Plantation	2.82	5.96	5.05
Properties	8.52	9.68	3.01
Power/Utilities	1.79	-	-
Special Purpose Acquisition Company	-	-	1.71
Technology	11.18	11.67	4.64
Transportation	0.25	-	-
Trading/Services	22.68	23.78	51.68
	78.34	77.11	93.88
Sukuk	1.95	1.98	2.29
Cash and other assets	19.71	20.91	3.83
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	31.3.2016	31.3.2015	31.3.2014
Net Asset Value (NAV) (RM'000)	78,304	77,247	65,754
Units In Circulation (Units '000)	80,549	79,211	68,370
Net Asset Value Per Unit (RM)	0.9721	0.9752	0.9617
Highest Net Asset Value Per Unit (RM) [#]	0.9931	0.9752	0.9618
Lowest Net Asset Value Per Unit (RM) [#]	0.9271	0.8767	0.8789
Total Return (%)			
Capital Growth	5.18	0.93	7.26
Income Distribution	-	-	5.03
Total Return (%)	5.18	0.93	12.65
Gross Distribution Per Unit (RM)	-	-	0.0448
Net Distribution Per Unit (RM)	-	-	0.0436
Management Expense Ratio (MER) (%) [*]	0.72	0.69	0.72
Portfolio Turnover Ratio (PTR) (times) [^]	0.08	0.45	0.35

[#] Figures shown as ex-distribution.

^{*} There were no significant changes to the MER during the period under review.

[^] PTR drop to 0.08 as the Fund adapted more defensive approach during the period under review due to market volatility.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2015 to 31.3.2016	3 years 1.4.2013 to 31.3.2016	5 years 1.4.2011 to 31.3.2016
	(%)	(%)	(%)
Average total return	3.61	11.19	10.50

Year ended	1.10.2014 to 30.9.2015	1.10.2013 to 30.9.2014	1.10.2012 to 30.9.2013	1.10.2011 to 30.9.2012	1.10.2010 to 30.9.2011
	(%)	(%)	(%)	(%)	(%)
Annual total return	(0.57)	20.44	11.61	22.14	6.28

Source: Lipper for Investment Management, as at 31 March 2016.

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{\text{NAV}_t}{\text{NAV}_0} - 1$$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

n = Number of years

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

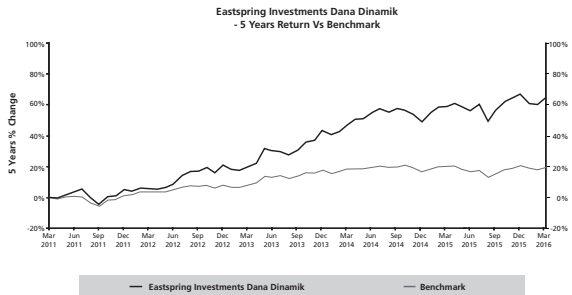
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 64.82%, outperforming the benchmark return of 19.69% by 45.13%.

During the period under review, the Fund registered a return of 5.18%, outperforming the benchmark return of 3.44% by 1.74%.

The outperformance of the Fund was due to investment in export-oriented Shariah-compliant stocks as well as exposure in some mid & small cap Shariah-compliant stocks.



The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested.

Benchmark:

1. If 100% of the Fund's NAV invested in Shariah-compliant equities and equity-related securities:
FBMS
2. If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:
Maybank 12-month (GIA) Tier II rate
3. If the Fund is investing in a mixture of Shariah-compliant equities and equity-related securities, sukuk and Islamic liquid assets:
50% FBMS + 50% Maybank 12-month GIA Tier II rate

MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

Source: Lipper for Investment Management, www.bursamalaysia.com and www.maybank2u.com.my, as at 31 March 2016.

Past performance of the Fund is not necessarily indicative of its future performance.

Analysis of Fund Performance

For the financial period ended 31 March 2016:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	5.18	5.18	3.44

* Capital return components (NAV per unit to NAV per unit)

1. Quoted Shariah-compliant securities
2. Sukuk
3. Cash and other assets

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 31 March 2016.

Investment Strategy During Period Under Review

The Fund's exposure in mid & small cap Shariah-compliant stocks and export-oriented Shariah-compliant stocks did well in 4Q2015. However, in 1Q2016 the Fund's performance was dragged down by export-oriented Shariah-compliant stocks when the Ringgit strengthened. The Fund maintained its cash level at around 20% to take advantage of any market sell down. Shariah-compliant stock selection is still the key in current market condition.

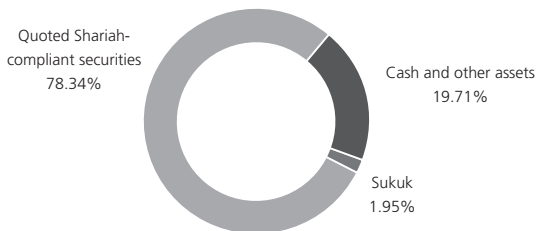
For sukuk, the strategy was to provide liquidity for the Fund.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2016 (%)	30-Sep 2015 (%)	Changes (%)
Quoted Shariah-compliant securities	78.34	71.65	6.69
Sukuk	1.95	2.05	(0.10)
Cash and other assets	19.71	26.30	(6.59)

Asset Allocation as at 31 March 2016



There were no significant changes in asset allocation of the Fund for the period under review.

State of Affairs of the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

MARKET REVIEW

Equity

The 4Q2015 started off on a positive note with global equities rallying on signs of China's economy stabilising, better US corporates' earnings results and resilient economic data from the Eurozone. The International Monetary Fund's (IMF) board announced that the RMB has been officially approved for inclusion in the Special Drawing Rights (SDR) effective 1 October 2016. Post the last meeting for the year, the US Federal Open Market Committee (FOMC) announced the long awaited lift-off, with the FOMC unanimously voting to increase the target range for the Fed Funds rate by 25bps (to 0.25%-0.5%). In Malaysia the 2016 budgeted fiscal deficit was revised to 3.1%, only slightly lower than 2015 fiscal deficit of 3.2%, on the back of better than expected GST revenue collection amid declining investment income from Petronas. Investor sentiment improved with the announcement that 1MDB would sell its power assets under Edra Global Energy Bhd to unlisted China General Nuclear Power Corporation (CGN) for RM9.83bil. However, towards the end of the quarter, the Malaysian equity market corrected amid concerns of the sharply lower crude oil prices and the weaker China economy.

The start of 1Q2016 was a very volatile period for global equity markets as investors fretted over the state of the US economy, weak oil prices with seemingly little impact on oil production, and continued concerns over China's stock market rout. China lifted the ruling that regulators put in place in 2015 to now allow shareholders with holdings exceeding 5% and insiders to sell their stakes. China's Securities Regulatory Commission (CSRC) introduced the use of circuit breakers in an attempt to tame the wild gyrations of the market, but had the opposite reaction, resulting in increased selling pressure triggering the circuit breaker many times in the first week of trading, until the CSRC abandoned it four days later. This was further complicated by weakness in the US Dollar as expectations for the US Federal Reserve to continue their hawkish stance diminished significantly early February due to the tighter financial conditions. Given the sharply lower oil prices, the Malaysian government announced a recalibrated Budget 2016 in an effort to maintain fiscal discipline. The 4Q2015 results reporting season ended with consensus adjusting down 2015 earnings to a contraction of 2-3%, and 2016 EPS is now expected to grow by 5-6% yoy, down from 7-8% at the beginning of 2016. The ringgit strengthened from RM4.29/USD at the end 4Q2015 to RM3.90/USD by end of 1Q2016. Foreign institutional investors were net buy Malaysian equities for the 1Q2016 of RM5.7bn, after six consecutive quarters of net foreign outflow. Crude oil prices also rebounded from the low of USD27.10/bbl in January 2016, to end the quarter at USD38.34/bbl as production from shale oil production in the US started showing signs of declining.

The FBM KLCI closed the period under review at 1,717.58 points, gaining 5.96%. In tandem with the FBM KLCI, the FBM Emas (FBMS) Index closed the period under review higher by 6.42% while the MSCI Asia Pacific ex-Japan Index rose by 6.13% in USD terms¹.

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) received goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

¹ **Source:** Bloomberg: World indices

EASTSPRING INVESTMENTS DANA DINAMIK

UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016

STATEMENT BY THE MANAGER

We, Tang Chee Kin and Iskander Bin Ismail Mohamed Ali, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 15 to 59 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 2016 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Chief Executive Officer/Executive Director

ISKANDER BIN ISMAIL MOHAMED ALI
Director

Kuala Lumpur
Date: 3 May 2016

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA DINAMIK

We have acted as Trustee for Eastspring Investments Dana Dinamik (the "Fund") for the financial period ended 31 March 2016. To the best of our knowledge, for the period under review, Eastspring Investments Berhad (the "Manager") has operated and managed the Fund in accordance with the following:

- a. limitations imposed on the investment powers of the Manager and Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b. the valuation/pricing for the Fund has been carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and
- c. creation and cancellation of units for the Fund have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Wong Mun Loong

Manager, Trustee Operations

Soon Lai Ching

Manager, Trustee Operations

Kuala Lumpur

Date: 3 May 2016

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA DINAMIK

We have acted as the Shariah Adviser of Eastspring Investments Dana Dinamik. Our responsibility is to ensure that the procedures and processes employed by Eastspring Investments Berhad are in accordance with Shariah principles.

In our opinion, Eastspring Investments Berhad has managed and administered Eastspring Investments Dana Dinamik in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the six months financial period ended 31 March 2016.

In addition, we also confirm that the investment portfolio of Eastspring Investments Dana Dinamik comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For and on behalf of the Shariah Adviser

IBFIM

AHMAD ZAKIRULLAH BIN MOHAMED SHAARANI

Shariah Advisor/Designated Person Responsible for Shariah Advisory

Kuala Lumpur

Date: 3 May 2016

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016

	Note	6-months financial period ended 31.3.2016	6-months financial period ended 31.3.2015
		RM	RM
INVESTMENT INCOME			
Gross dividend income		836,451	1,167,903
Profit income from Islamic deposits		236,935	263,365
Profit income from sukuk		29,367	29,474
Net gain/(loss) on financial assets at fair value through profit or loss	6	3,284,305	(965,639)
		<u>4,387,058</u>	<u>495,103</u>
EXPENSES			
Transaction cost		(41,865)	(232,339)
Management fee	3	(479,583)	(514,337)
Trustee fee	4	(26,857)	(28,803)
Audit fee		(4,194)	(2,994)
Tax agent fee		(1,700)	(1,696)
Other expenses		(8,850)	(21,279)
GST charges		(30,386)	-
		<u>(593,435)</u>	<u>(801,448)</u>
PROFIT/(LOSS) BEFORE TAXATION		3,793,623	(306,345)
TAXATION	5	<u>(3,014)</u>	<u>(3,059)</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>3,790,609</u>	<u>(309,404)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		736,115	299,506
Unrealised amount		3,054,494	(608,910)
		<u>3,790,609</u>	<u>(309,404)</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Note	2016	2015
		RM	RM
ASSETS			
CURRENT ASSETS			
Financial assets at fair value through profit or loss	6	62,882,531	61,077,415
Amount due from Manager		415,117	200,973
Dividends receivable		84,454	110,117
Tax recoverable		23,092	30,960
Cash and cash equivalents	7	15,491,087	16,231,071
TOTAL ASSETS		<u>78,896,281</u>	<u>77,650,536</u>
LIABILITIES			
CURRENT LIABILITIES			
Amount due to Manager		57,247	282,437
Amount due to brokers		404,558	-
Accrued management fee		82,039	82,576
Amount due to Trustee		4,594	4,624
Other payables and accruals		39,002	33,609
GST charges payable		5,198	-
TOTAL LIABILITIES		<u>592,638</u>	<u>403,246</u>
NET ASSET VALUE OF THE FUND		<u>78,303,643</u>	<u>77,247,290</u>
EQUITY			
Unit holders' capital		46,990,286	45,771,107
Retained earnings		31,313,357	31,476,183
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>78,303,643</u>	<u>77,247,290</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>80,548,997</u>	<u>79,210,775</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.9721</u>	<u>0.9752</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 October 2015	45,862,815	27,522,748	73,385,563
Movement in unit holders' contribution:			
Creation of units from applications	11,154,141	-	11,154,141
Cancellation of units	(10,026,670)	-	(10,026,670)
Total comprehensive income for the financial period	-	3,790,609	3,790,609
Balance as at 31 March 2016	46,990,286	31,313,357	78,303,643
Balance as at 1 October 2014	60,305,805	31,785,587	92,091,392
Movement in unit holders' contribution:			
Creation of units from applications	19,149,295	-	19,149,295
Cancellation of units	(33,683,993)	-	(33,683,993)
Total comprehensive loss for the financial period	-	(309,404)	(309,404)
Balance as at 31 March 2015	45,771,107	31,476,183	77,247,290

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016

	6-months financial period ended 31.3.2016	6-months financial period ended 31.3.2015
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	3,257,471	42,106,427
Purchase of Shariah-compliant investments	(8,406,812)	(34,482,005)
Dividends received	812,169	1,157,272
Profit income received from Islamic deposits	236,935	263,365
Profit income received from sukuk	29,325	29,325
Management fee paid	(471,605)	(519,988)
Trustee fee paid	(26,410)	(29,119)
Payment for other fees and expenses	(46,374)	(22,819)
Net cash (used in)/generated from operating activities	<u>(4,615,301)</u>	<u>8,502,458</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	11,028,785	25,016,648
Payments for cancellation of units	(10,043,218)	(33,628,047)
Distribution paid	(18,745)	(38,289)
Net cash generated from/(used in) financing activities	<u>966,822</u>	<u>(8,649,688)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,648,479)	(147,230)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>19,139,566</u>	<u>16,378,301</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7 <u>15,491,087</u>	<u>16,231,071</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"), as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with the 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 revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

The new standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

- i. Financial year beginning on/after 1 October 2018
 - MFRS 15 "Revenue from contracts with customers" (effective from 1 January 2018) replaces MFRS 118 "Revenue" and MFRS 111 "Construction contracts" and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer

in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

- MFRS 9 "Financial Instruments" (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments¹ are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instruments² is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest³.

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives¹. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

¹ For the purposes of the investments made by the Fund, equity instruments and derivatives refers to Shariah-compliant equity instruments and Shariah-compliant derivatives.

² For the purposes of the investments made by the Fund, debt instruments refers to sukuk.

³ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

B. INCOME RECOGNITION

Profit income from short-term Islamic deposits and sukuk are recognised on an accrual basis using the effective profit method.

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gain or loss on disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, which is determined on a weighted average cost basis and on cost adjusted for accretion of discount and amortisation of premium on investments for sukuk.

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial period.

D. 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.

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund designates its investment in quoted Shariah-compliant securities and unquoted sukuk as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's receivables comprise cash and cash equivalents, amount due from Manager and dividends receivable which are all due within 12 months.

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

The Fund's financial liabilities which include amount due to Manager, amount due to brokers, accrued management fee, amount due to Trustee, GST charges payable and other payables and accruals.

ii. 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. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

Financial liabilities, within the scope of MFRS 139, 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.

Financial liability is derecognised when the obligation under the liability is extinguished. Gain and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

Unrealised 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 the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and loss' in the period in which they arise. Any unrealised gains however are not distributable.

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

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant 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.

Sukuk are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission as per the Securities Commission's Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtains necessary internal approvals to use the non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

Receivables and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

For assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'receivables' or a 'held-to-maturity investment' have a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and Islamic deposit with a licensed financial institution that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unit holder's option and are classified as equity. Cancellable units can be returned to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units are carried at the redemption amount that is payable at the statements of financial position date if the unit holder exercises the right to return the unit to the Fund.

Units are created and cancelled at the unit holder's option 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 asset attributable to unit holder with the total number of outstanding units.

H. UNIT HOLDERS' CAPITAL

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

The units in the Fund are puttable instruments which entitle the unit holders to a pro-rata share of the net asset value of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset value of the Fund.

I. SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting used by chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Committee of the Fund's Manager that undertakes strategic decisions for the Fund.

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Estimate of fair value of sukuk

The Fund uses significant judgment in determining whether an investment is impaired. The Fund evaluates, among other factors, the duration and extent to which the fair value of the investment is less than cost, and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, macroeconomic factors and speculation.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission valuation guidelines.

Sukuk are valued using fair value prices quoted by a bond pricing agency (BPA). Where the Manager is of the view that the price quoted by BPA for a specific sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price. This is allowed for under Securities Commission's Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016

1. INFORMATION OF THE FUND

Eastspring Investments Dana Dinamik (the "Fund") was constituted pursuant to the execution of a Deed dated 19 February 2004 as amended by a Master Supplemental Deed dated 12 July 2007 and a Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Bhd ("HSBC Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee followed by a Second Supplemental Master Deed dated 28 January 2011, a Third Supplemental Master Deed dated 9 March 2011, a Fourth Supplemental Master Deed dated 20 January 2012, a Fifth Supplemental Master Deed dated 26 March 2014 and a Sixth Supplemental Master Deed dated 2 January 2015 (collectively referred to as the "Deed").

The Fund was launched on 25 February 2004 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund may invest in different asset classes of Shariah-compliant securities and equity-related securities, sukuk, and Islamic liquid assets depending on the investment market outlook. All Shariah-compliant investments will be subjected to the SC Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equity and equity-related securities. For defensive considerations, the fund may invest in Shariah-approved debentures and money market instruments.

The Manager is a company incorporated in Malaysia and is related to Prudential Plc., a public listed company in the United Kingdom. The principal activity of the Manager is the establishment and management of unit trust funds and asset management.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and exposure to interest rate risk), non-compliance risk, reclassification of Shariah status risk, fund management risk, liquidity risk, capital risk and credit/default 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 Deed.

Financial instruments of the Fund are as follows:

	Note	Receivables	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2016</u>				
Quoted Shariah-compliant securities	6	-	61,349,409	61,349,409
Sukuk	6	-	1,533,122	1,533,122
Cash and cash equivalents	7	15,491,087	-	15,491,087
Amount due from Manager		415,117	-	415,117
Dividends receivable		84,454	-	84,454
		<u>15,990,658</u>	<u>62,882,531</u>	<u>78,873,189</u>
<u>2015</u>				
Quoted Shariah-compliant securities	6	-	59,549,520	59,549,520
Sukuk	6	-	1,527,895	1,527,895
Cash and cash equivalents	7	16,231,071	-	16,231,071
Amount due from Manager		200,973	-	200,973
Dividends receivable		110,117	-	110,117
		<u>16,542,161</u>	<u>61,077,415</u>	<u>77,619,576</u>

All current liabilities are financial liabilities which are carried at amortised cost.

Market risk

i. Price risk

This risk refers to changes and developments in regulations, politics and the economy of the country. The very nature of a Shariah-compliant Unit Trust Fund, however, helps mitigate this risk because a Fund would generally hold a well-diversified portfolio of Shariah-compliant securities from different market sectors that the collapse of any one Shariah-compliant security or any one market sector would not impact too greatly on the value of the Fund.

The table below shows assets of the Fund as at 31 March which are exposed to price risk:

	2016	2015
	RM	RM
Quoted Shariah-compliant securities designated at fair value through profit or loss	<u>61,349,409</u>	<u>59,549,520</u>
Sukuk designated at fair value through profit or loss	<u>1,533,122</u>	<u>1,527,895</u>

The following table summarises the sensitivity of the Fund's net asset value and profit/(loss) after tax to movements in prices of quoted Shariah-compliant securities and sukuk at the end of the reporting period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant securities and sukuk increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities and sukuk, having regard to the historical volatility of the prices.

% Change in price of financial assets at fair value through profit or loss	Market value	Increase/(decrease) in profit after tax and net asset value
	RM	RM
<u>2016</u>		
+5%	66,026,658	3,144,127
-5%	59,738,404	(3,144,127)

% Change in price of financial assets at fair value through profit or loss	Market value	Increase/(decrease) in loss after tax and net asset value
	RM	RM
<u>2015</u>		
+5%	64,131,286	3,053,871
-5%	58,023,544	(3,053,871)

ii. Exposure to interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

In general, when interest rates rise, sukuk valuation will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the

Fund holds sukuk till maturity, such valuation fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in valuation of sukuk and Islamic money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

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

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of profit income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's investments in Islamic deposits with licensed financial institutions are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a Shariah-compliant unit trust fund or otherwise. It does not in any way suggest that the fund will invest in conventional financial instruments. All the investments are carried out for the fund are in accordance with Shariah requirements.

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to movements in valuation of sukuk held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2016	2015
% Movement in interest rate	Impact on profit after tax/net asset value	Impact on loss after tax/net asset value
	RM	RM
<u>Sukuk</u>		
+5%	(8,043)	(10,804)
-5%	8,093	10,894

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the law that governs the Fund or applicable internal control procedures, or act fraudulently or dishonestly.

The non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Fund. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such

risk. The Trustee have an oversight function over management of the Fund by the management company to safeguard the interests of unit holders.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Fund Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise cash, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2016</u>			
Amount due to Manager	57,247	-	57,247
Amount due to brokers	404,558	-	404,558
Accrued management fee	82,039	-	82,039
Amount due to Trustee	4,594	-	4,594
Other payables and accruals	-	39,002	39,002
GST charges payable	-	5,198	5,198
Contractual cash outflows	<u>548,438</u>	<u>44,200</u>	<u>592,638</u>

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2015</u>			
Amount due to Manager	282,437	-	282,437
Accrued management fee	82,576	-	82,576
Amount due to Trustee	4,624	-	4,624
Other payables and accruals	-	33,609	33,609
Contractual cash outflows	<u>369,637</u>	<u>33,609</u>	<u>403,246</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings. 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 Shariah-compliant investment activities of the Fund.

Credit/default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. In the case of the Fund, both the Manager and the External Fund Manager regularly review the ratings assigned to the issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Securities Commission.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits with reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers.

The Fund seeks to mitigate credit/default risk by investing in high quality sukuk.

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2016					
Finance					
- AA1	-	19,731	-	-	19,731
- AAA	-	15,471,356	-	-	15,471,356
Construction					
- NR	-	-	1,839	-	1,839
Health Care					
- NR	-	-	4,989	-	4,989
Manufacturing					
- NR	-	-	13,116	-	13,116
Properties					
- NR	-	-	24,008	-	24,008
Technology					
- NR	-	-	21,731	-	21,731
Trading/Services					
- NR	-	-	18,771	-	18,771
Sukuk					
- NR	1,533,122	-	-	-	1,533,122
Other					
- NR	-	-	-	415,117	415,117
	<u>1,533,122</u>	<u>15,491,087</u>	<u>84,454</u>	<u>415,117</u>	<u>17,523,780</u>

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2015					
Finance					
- AA1	-	19,527	-	-	19,527
- AA3	-	1,210,229	-	-	1,210,229
- AAA	-	15,001,315	-	-	15,001,315
Properties					
- NR	-	-	87,713	-	87,713
Technology					
- NR	-	-	14,992	-	14,992
Trading/Services					
- NR	-	-	7,412	-	7,412
Sukuk					
- NR	1,527,895	-	-	-	1,527,895
Other					
- NR	-	-	-	200,973	200,973
	<u>1,527,895</u>	<u>16,231,071</u>	<u>110,117</u>	<u>200,973</u>	<u>18,070,056</u>

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 active market (such as publicly traded Shariah-compliant derivatives and trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the period end date. The Fund utilises the last traded market price for financial assets 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 Fund Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset or liability 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.

Fair value hierarchy

- i. The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:
 - 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 level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2016				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	61,349,409	-	-	61,349,409
Sukuk	-	1,533,122	-	1,533,122
2015				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	59,549,520	-	-	59,549,520
Sukuk	-	1,527,895	-	1,527,895

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Shariah-compliant securities. 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 E to the financial statements.

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

- ii. The carrying value of cash and cash equivalents, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the net asset value of the Fund calculated on daily basis.

For the financial period ended 31 March 2016, the management fee is recognised at a rate of 1.25% (2015: 1.25%) per annum on the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum on the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended 31 March 2016, the Trustee fee is recognised at a rate of 0.07% (2015: 0.07%) subject to a minimum of RM18,000 per annum on the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the Trustee in respect of the trustee fee other than the amounts recognised above.

5. TAXATION

	6-months financial period ended 31.3.2016	6-months financial period ended 31.3.2015
	RM	RM
Tax charged for the financial period:		
Current taxation - local	3,014	3,059

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

	6-months financial period ended 31.3.2016	6-months financial period ended 31.3.2015
	RM	RM
Profit/(loss) before taxation	3,793,623	(306,345)
Tax at Malaysian statutory rate of 24% (2015: 25%)	910,470	(76,586)
Tax effects of:		
Investment income exempt from tax	(1,045,662)	(116,129)
Expenses not deductible for tax purposes	26,318	71,029
Restriction on tax deductible expenses for unit trust funds	116,107	129,333
Income subject to different tax rate	(4,219)	(4,588)
Taxation	3,014	3,059

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016	2015
	RM	RM
Designated at fair value through profit or loss:		
Quoted Shariah-compliant Securities (Note 6 (i))	61,349,409	59,549,520
Sukuk (Note 6 (ii))	1,533,122	1,527,895
	<u>62,882,531</u>	<u>61,077,415</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	229,811	(356,729)
Change in unrealised fair value gain/(loss)	3,054,494	(608,910)
	<u>3,284,305</u>	<u>(965,639)</u>

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.3.2016	of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Bhd	357,000	1,695,841	1,756,440	2.24
Gamuda Bhd-Warrant	59,500	14,875	65,450	0.08
IJM Corporation Berhad	424,000	1,260,022	1,496,720	1.91
Ikhmas Jaya Group Berhad	791,800	453,718	562,178	0.72
Malaysian Resources Corporation Berhad	1,048,400	1,334,739	1,310,500	1.67
Mitrajaya Holdings Berhad	735,000	801,560	904,050	1.15
Mitrajaya Holdings Berhad-Warrant	98,000	-	49,490	0.06
Sunway Construction Group Berhad	45,980	-	74,488	0.10
WCT Holdings Berhad	1,163,823	1,585,446	1,966,861	2.51
WCT Holdings Berhad-Warrant	181,720	-	37,253	0.05
	<u>4,905,223</u>	<u>7,146,201</u>	<u>8,223,430</u>	<u>10.49</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Product</u>				
QL Resources Berhad	397,930	1,021,360	1,730,995	2.21
<u>Finance</u>				
BIMB Holdings Berhad	252,600	957,592	972,510	1.24
BIMB Holdings Berhad-Warrant	103,600	-	34,706	0.04
Syarikat Takaful Malaysia Berhad	398,000	691,051	1,615,880	2.06
	754,200	1,648,643	2,623,096	3.34
<u>Health Care</u>				
Kossan Rubber Industries Berhad				
	249,600	1,554,116	1,510,080	1.93
KPJ Healthcare Berhad	285,100	998,399	1,217,377	1.55
Top Glove Corporation Berhad				
	217,800	1,168,519	1,093,356	1.40
	752,500	3,721,034	3,820,813	4.88
<u>Industrial Product</u>				
KNM Group Berhad	1,404,000	702,000	680,940	0.87
Petronas Gas Berhad	33,000	714,689	726,000	0.93
Scientex Berhad	165,500	1,029,527	2,144,880	2.74
	1,602,500	2,446,216	3,551,820	4.54
<u>Infrastructure Project</u>				
<u>Company</u>				
Lingkarans Trans Kota Holdings Berhad				
	285,900	1,190,972	1,458,090	1.86

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Manufacturing</u>				
Evergreen Fibreboards Berhad	1,311,600	1,122,052	1,324,716	1.69
Pecca Group Berhad	284,900	404,558	404,558	0.52
	<u>1,596,500</u>	<u>1,526,610</u>	<u>1,729,274</u>	<u>2.21</u>
<u>Plantation</u>				
IJM Plantation Berhad	340,000	1,260,230	1,217,200	1.55
Sarawak Oil Palms Berhad	215,000	1,229,131	993,300	1.27
	<u>555,000</u>	<u>2,489,361</u>	<u>2,210,500</u>	<u>2.82</u>
<u>Power/Utilities</u>				
Malakoff Corporation Berhad	875,800	1,593,150	1,401,280	1.79
<u>Properties</u>				
Eastern & Oriental Berhad	480,420	930,429	792,693	1.01
Eastern & Oriental Berhad-Warrant	122,000	-	25,010	0.03
IOI Properties Group Berhad	816,666	2,147,552	1,886,498	2.41
KSL Holdings Bhd	590,961	1,116,732	780,068	1.00
LBS Bina Group Berhad	510,000	770,100	810,900	1.04
Matrix Concepts Holdings Berhad	640,200	1,601,765	1,587,696	2.03
Matrix Concepts Holdings Berhad-Warrant	122,500	-	53,287	0.07
UEM Sunrise Berhad	640,000	805,120	729,600	0.93
	<u>3,922,747</u>	<u>7,371,698</u>	<u>6,665,752</u>	<u>8.52</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>i-REITS</u>				
Axis Real Estate Investment Trust	765,142	1,454,164	1,231,879	1.57
<u>Technology</u>				
Globetronics Technology Berhad	432,300	979,208	2,338,743	2.99
Inari Amertron Berhad	905,468	1,676,638	2,915,607	3.72
Inari Amertron Berhad-Warrant	124,218	-	204,960	0.26
Malaysian Pacific Industries Berhad	57,000	275,550	424,650	0.54
Unisem (M) Berhad	562,800	1,110,852	1,249,416	1.60
Vitrox Corporation Berhad	460,000	1,517,035	1,619,200	2.07
	<u>2,541,786</u>	<u>5,559,283</u>	<u>8,752,576</u>	<u>11.18</u>
<u>Trading/Services</u>				
Berjaya Auto Berhad	873,040	1,600,466	1,894,497	2.42
Bumi Armada Berhad	624,200	757,218	493,118	0.63
Malaysia Marine and Heavy Engineering Holdings Berhad	653,800	768,859	686,490	0.88
Pestech International Berhad	397,500	1,933,110	2,671,200	3.41
Petra Energy Berhad	1,256,800	1,732,892	1,583,568	2.02
Sapurakencana Petroleum Berhad	373,800	757,032	695,268	0.89
Sime Darby Berhad	439,570	3,834,027	3,494,581	4.46
Telekom Malaysia Berhad	290,221	1,834,495	1,915,459	2.45
Tenaga Nasional Bhd	279,600	3,323,985	3,897,624	4.98
UMW Oil & Gas Corporation Berhad	462,900	600,937	421,239	0.54
	<u>5,651,431</u>	<u>17,143,021</u>	<u>17,753,044</u>	<u>22.68</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
Transportation				
Xin Hwa Holdings Berhad	193,000	136,532	196,860	0.25
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>24,799,659</u>	54,448,245	<u>61,349,409</u>	78.34
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>6,901,164</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>61,349,409</u>	

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	357,000	1,692,760	1,820,700	2.36
IJM Corporation Berhad	212,000	1,260,022	1,526,400	1.98
Mitrajaya Holdings Berhad	490,000	798,923	833,000	1.08
WCT Holdings Berhad	487,100	797,090	750,134	0.97
	1,546,100	4,548,795	4,930,234	6.39
<u>Consumer Product</u>				
QL Resources Berhad	397,930	1,021,360	1,559,886	2.02
UMW Holdings Berhad	36,100	454,538	391,324	0.51
	434,030	1,475,898	1,951,210	2.53
<u>Finance</u>				
BIMB Holdings Berhad	553,300	2,102,987	2,268,530	2.94
BIMB Holdings Berhad-Warrant	103,600	-	42,994	0.06
Syarikat Takaful Malaysia Berhad	185,300	1,605,971	2,401,488	3.11
	842,200	3,708,958	4,713,012	6.11
<u>Industrial Product</u>				
Petronas Chemicals Group Berhad	162,700	843,031	917,628	1.19
Petronas Gas Berhad	33,000	705,824	759,660	0.98
Scientex Berhad	179,300	1,086,994	1,213,861	1.57
	375,000	2,635,849	2,891,149	3.74
<u>Infrastructure Project Company</u>				
Digi.Com Berhad	676,000	2,331,610	4,258,800	5.51

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
IJM Plantation Berhad Kuala Lumpur Kepong Berhad	340,000	1,256,312	1,142,400	1.48
Kulim (Malaysia) Berhad	81,750	1,636,048	1,862,265	2.41
Sarawak Oil Palms Berhad	181,900	620,873	498,406	0.65
	215,000	1,225,500	1,094,350	1.42
	818,650	4,738,733	4,597,421	5.96
<u>Properties</u>				
Eastern & Oriental Berhad Eastern & Oriental Berhad-Warrant	471,000	929,057	942,000	1.22
IOI Properties Group Berhad	122,000	-	51,850	0.07
KSL Holdings Bhd	816,666	2,141,975	1,780,332	2.30
Matrix Concepts Holdings Berhad	202,420	438,276	439,251	0.57
Sunway Berhad	925,000	2,691,911	2,590,000	3.35
	459,800	1,449,002	1,678,270	2.17
	2,996,886	7,650,221	7,481,703	9.68
<u>i-REITS</u>				
Axis Real Estate Investment Trust	380,418	1,447,317	1,342,876	1.74

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Globetronics Technology Berhad	432,300	978,455	2,273,898	2.94
Inari Amertron Berhad	724,375	1,674,897	2,397,681	3.10
Inari Amertron Berhad-Warrant	99,375	-	145,088	0.19
K-One Technology Berhad	2,998,400	1,562,498	1,499,200	1.94
Malaysian Pacific Industries Berhad	170,800	822,939	1,195,600	1.55
Vitrox Corporation Berhad	460,000	1,512,400	1,508,800	1.95
	<u>4,885,250</u>	<u>6,551,189</u>	<u>9,020,267</u>	<u>11.67</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Trading/Services</u>				
Axiata Group Berhad	217,500	1,366,574	1,539,900	1.99
Barakah Offshore Petroleum Berhad	385,100	364,242	336,963	0.44
Berjaya Auto Berhad	845,300	1,624,029	3,195,234	4.14
KPJ Healthcare Berhad	285,100	998,399	1,214,526	1.57
MY E.G. Services Berhad	591,200	1,067,261	1,649,448	2.14
Pestech International Berhad	279,000	1,336,819	1,367,100	1.77
Sime Darby Berhad	170,724	1,584,655	1,582,611	2.05
Telekom Malaysia Berhad	382,381	2,406,201	2,779,910	3.60
Tenaga Nasional Bhd	327,100	2,908,925	4,697,156	6.08
	<u>3,483,405</u>	<u>13,657,105</u>	<u>18,362,848</u>	<u>23.78</u>
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES				
	<u>16,437,939</u>	<u>48,745,675</u>	<u>59,549,520</u>	<u>77.11</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
			<u>10,803,845</u>	
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
			<u>59,549,520</u>	

ii. Sukuk

Name of issuer	Quantity	Carrying cost	Fair value as at 31.3.2016	Percentage of net asset value of the Fund
	Units	RM	RM	%
3.91% Government of Malaysia 13.08.2019 (NR)	1,500,000	1,504,745	1,533,122	1.95
TOTAL SUKUK	<u>1,500,000</u>	1,504,745	<u>1,533,122</u>	1.95
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>28,377</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>1,533,122</u>	

ii. Sukuk (continued)

Name of issuer	Quantity	Carrying cost	Fair value as at 31.3.2015	Percentage of net asset value of the Fund
	Units	RM	RM	%
3.91% Government of Malaysia 13.08.2019 (NR)	1,500,000	1,504,240	1,527,895	1.98
TOTAL SUKUK	<u>1,500,000</u>	1,504,240	<u>1,527,895</u>	1.98
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>23,655</u>		
FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>1,527,895</u>	

The effective weighted average rate of return of sukuk per annum as at the date of the statement of financial position are as follows:

	2016	2015
	%	%
Sukuk	<u>3.37</u>	<u>3.57</u>

7. CASH AND CASH EQUIVALENTS

	2016	2015
	RM	RM
Bank balance with a licensed bank	19,731	19,527
Islamic deposit with a licensed financial institution	15,471,356	16,211,544
	<u>15,491,087</u>	<u>16,231,071</u>

The effective weighted average rate of return of Islamic deposit with a licensed financial institution per annum as at the date of the statement of financial position are as follows:

	2016	2015
	%	%
Islamic deposit with a licensed financial institution	<u>3.20</u>	<u>3.22</u>

The Islamic deposit has an average maturity of 1 day (2015: 1 day).

8. SHARIAH INFORMATION OF THE FUND

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

- i. Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- ii. The investments in sukuk are in order and as per the list of sukuk available at Bond Info Hub and Fully Automated System For Issuing/Tendering of Bank Negara Malaysia; and
- iii. Liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

9. UNITS IN CIRCULATION

	2016	2015
	No. of units	No. of units
At the beginning of the financial period	79,408,366	95,314,515
Creation of units arising from applications during the financial period	11,503,696	20,398,178
Cancellation of units during the financial period	<u>(10,363,065)</u>	<u>(36,501,918)</u>
At the end of the financial period	<u>80,548,997</u>	<u>79,210,775</u>

10. MANAGEMENT EXPENSE RATIO ("MER")

	2016	2015
	%	%
MER	<u>0.72</u>	<u>0.69</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM76,730,388 (2015: RM82,516,960).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2016	2015
PTR (times)	0.08	0.45

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisitions for the financial period = RM8,780,111 (2015: RM32,790,710)

total disposals for the financial period = RM3,257,471 (2015: RM41,572,790)

12. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers and dealers are as follows:

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2016</u>				
Hong Leong Investment Bank Berhad	2,756,647	22.91	7,286	17.40
AmInvestment Bank Berhad	1,845,922	15.34	5,879	14.04
J.P. Morgan Securities (Malaysia) Sdn Bhd	1,720,512	14.30	5,506	13.15
Credit Suisse Securities (Malaysia) Sdn. Bhd	1,306,340	10.86	4,215	10.07
CIMB Investment Bank Berhad	805,120	6.69	2,590	6.19
RHB Investment Bank Berhad	770,100	6.40	2,486	5.94
UOB Kay Hian Securities (M) Sdn Bhd	735,766	6.11	2,384	5.69
Affin Hwang Investment Bank Berhad	720,105	5.98	2,338	5.58
Kenanga Investment Bank Berhad	702,000	5.83	7,441	17.77
Nomura Securities Malaysia Sdn Bhd	518,739	4.31	1,740	4.17
Others	152,062	1.27	-	-
	12,033,313	100.00	41,865	100.00

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2015</u>				
Maybank Investment Bank Berhad	16,153,148	21.75	48,616	20.92
Macquarie Capital Securities (Malaysia) Sdn Bhd	7,482,159	10.07	24,504	10.55
CIMB Investment Bank Berhad	6,841,512	9.21	21,435	9.23
KAF Investment Bank Berhad	6,303,970	8.49	20,128	8.66
Kenanga Investment Bank Berhad	5,613,945	7.56	17,475	7.52
Affin Hwang Investment Bank Berhad	5,397,303	7.27	16,909	7.28
Public Investment Bank Berhad	5,373,255	7.23	16,646	7.16
Nomura Securities Malaysia Sdn Bhd	5,263,080	7.09	16,109	6.93
Credit Suisse Securities (Malaysia) Sdn Bhd	3,186,567	4.29	10,083	4.34
Hong Leong Investment Bank Berhad	2,858,088	3.85	9,202	3.96
Others	9,799,561	13.19	31,232	13.45
	<u>74,272,588</u>	<u>100.00</u>	<u>232,339</u>	<u>100.00</u>

All brokers and dealers highlighted above are not related to the Manager.

13. UNITS HELD BY THE MANAGER

The related party of and its relationship with the Fund are as follows:

Related party	Relationship				
Eastspring Investments Berhad	The Manager				
		2016		2015	
		No. of units	RM	No. of units	RM
Eastspring Investments Berhad		1,251	1,217	1,205	1,176

The above units were transacted at the prevailing market price.

The units are held legally by the Manager and are within the prescribed limit allowed by Securities Commission's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

14. SEGMENTAL INFORMATION

The internal reporting provided to the chief operating decision-maker for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The CEO, who is the chief operating decision-maker, is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segments derive their income by seeking Shariah-compliant investments to achieve targeted returns commensurate with an acceptable level of risk within each portfolio. These returns consist of profit income, dividend income and gains on the appreciation in the value of Shariah-compliant investments.

There were no changes in reportable operating segment during the financial period.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 3 May 2016.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

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BOARD OF DIRECTORS OF THE MANAGER

Julian Christopher Vivian Pull

(Chairman, Non-independent,

non-executive director)

Jackie Chew Pei Pei (Jackie Zhou PeiPei)

(Non-independent, non-executive director)

Khoo Chuan Keat

(Independent, non-executive director)

Iskander Bin Ismail Mohamed Ali

(Independent, non-executive director)

Raymond Tang Chee Kin

(Non-independent, executive director)

INVESTMENT COMMITTEE OF THE FUND

Raymond Tang Chee Kin

(Non-Independent member)

Ho Yik

(Independent member)

Robert Yap Yen Choon

(Independent member)

Abdul Khalil Bin Abdul Hamid

(Independent member)

Dato' Saiful Bahri Bin Zainuddin

(Independent member)

AUDIT AND COMPLIANCE

COMMITTEE OF THE MANAGER

Khoo Chuan Keat

(Independent)

Iskander Bin Ismail Mohamed Ali

(Independent)

Niall Dermot Grady

(Non-independent)

MANAGER'S DELEGATE - FUND VALUER

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**MANAGER'S DELEGATE -
REGISTRAR AND TRANSFER AGENT**

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**COMPANY SECRETARY OF
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